

VIRAM SUVARN LIMITED

(Formerly known as Veeram Securities Limited)

CIN: L46498GJ2011PLC064964

Registered Office: Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park,
Ramdevnagar Road, Sattelite, Ahmedabad-380051

E-mail: veeramsecurities2011@gmail.com Website: www.viramsvarnlimited.com Contact: +91 9925266150

Date:13th May, 2026

To,
The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai-

Dear Sir/ Madam,

Sub: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of rights issue as on Quarter ended 31st March, 2026.

Ref: intimation pursuant to Regulation 32(6) & Regulation 30 of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (issue of Capital and Disclosure Requirements) Regulations, 2018.

Ref: Viram Suvarn Ltd (BSE Script Code: 540252)

With reference to above, please find enclosed the Monitoring Agency Report dated 12th May, 2026 issued by Brickwork Rating India Private Limited (Monitoring Agency), in respect of utilization of the proceeds raised through issuance of equity shares by way of Rights issue of the Company for the quarter ended March 31st, 2026.

Thanking you,

Yours faithfully,

For VIRAM SUVARN LIMITED
(Formerly known as Veeram Securities Limited)

MAHENDRA RAMNIKLAL SHAH
MANAGING DIRECTOR
(DIN:03144827)

**First and Final Monitoring Agency
Report for Viram Suvarn Limited
for the quarter ended
March 31, 2026**

No. BWR/2026-27/IPM/VSL/01

May 12, 2026

To

Mr. Mahendrabhai Ramniklal Shah

Chief Financial Officer

Viram Suvarn Limited

Ground & First Floor, 7,

Natvarshyam Co-Op Ho S Ld

Opp. Orchid Park, Ramdevnagar Road,

Sattelite, Ahmedabad, Gujarat - 380051

Dear Sir,

First and Final Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Right Issue of Equity Shares issue of Viram Suvarn Limited "the Company"

Pursuant to Regulation (82) of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations) amended as on March 8, 2025 and Monitoring Agency Engagement Letter dated September 09, 2025, Brickwork Ratings (BWR) has prepared the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended March 31, 2026.

The funds raised by the Company were through Right Issue of Equity Shares aggregating to Rs. 30.25 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 25, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

**NIRAJ
KUMAR
RATHI**

Digitally signed by
NIRAJ KUMAR RATHI
Date: 2026.05.12
17:39:05 +05'30'

Mr Niraj Kumar Rathi

Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** Viram Suvarn Limited**For quarter ended:** March 31, 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 also 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.

**NIRAJ KUMAR
RATHI****Signature:**

Digitally signed by NIRAJ
KUMAR RATHI
Date: 2026.05.12 17:39:35
+05'30'

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:	Viram Suvarn Limited
Names of the promoter:	Mr. Rakshit Mahendra Shah and Mrs. Pinal Rakshit Shah
Industry / sector to which it belongs:	Gems and Jewelry

2) Issue Details:

Issue period:	January 23, 2026, to February 06, 2026
Type of issue (public/ rights):	Right Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	30.25

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Right issue	37820426	8.00	30.25	30.25
Total	37820426		30.25	30.25

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

Notes: CA certificate from Shah Karia & Associates dated May 11, 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 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.	To meet Working Capital Requirements of Company	Bank Statements, Company letter, CA Certificate	29.75	No	Nil	No Comments		
2.	Funding of General Corporate Purposes	Bank Statements, Company letter, CA Certificate	0.25	No	Nil	No Comments		
3.	Issue Expenses	Bank Statements, Company letter, CA Certificate	0.25	No	Nil	No Comments		

Note: Above details are taken from Letter of Offer dated January 5, 2026, page number 62.

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 31 March 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.	To meet Working Capital Requirements of Company	Bank Statements, Company letter, CA Certificate	29.75	0.00	30.00	30.00	-0.25	Nil
2.	Funding of General Corporate Purposes	Bank Statements, Company letter, CA Certificate	0.25	0.00	00.0	0.00	0.25	Nil
3.	Issue Expenses	Bank Statements, Company letter, CA Certificate	0.25	0.00	0.25	0.25	0.00	Nil

Note: Above details are verified by CA Certificate from Shah Karia & Associates dated May 11, 2026, and Company statement dated May 12, 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	Axis Bank- Right Issue Account - 926020000094398	0.00	-	-	-	-

Note: Above details are verified by CA Certificate from Shah Karia & Associates dated May 11, 2026, and Company statement dated May 12, 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
To meet Working Capital Requirements of Company	Up to Financial Year 2026-27	Completed	-	-	-
Funding of General Corporate Purposes	Up to Financial Year 2026-27	Completed	-	-	-
Issue Expenses	Up to Financial Year 2026-27	Completed	-	-	-

Note: Above details are verified by CA Certificate from Shah Karia & Associates dated May 11, 2026, and Company statement dated May 12, 2026

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

Item Heads	Amount in Rs crore (as on March 31, 2026)	Remarks
General Corporate Purposes	0.00	Rs. 56,910 was spent for GCP as against the proposed Rs.25 lakh

Note: 1. General corporate purposes may include, but are not restricted to, the following: strategic initiatives; funding growth opportunities; strengthening marketing capabilities and brand building exercises; meeting ongoing general corporate contingencies; meeting fund requirements of our Company, in the ordinary course of its business; meeting expenses incurred in the ordinary course of business; and any other purpose, as may be approved by the Board, subject to applicable law as mentioned in letter of offer dated January 05, 2026 on page 66.

2. The remaining general corporate purpose funds were utilized towards working capital in the ordinary course of business, as permitted under the Offer Documents, and hence do not constitute a deviation.

Note: Above details are verified by CA Certificate from Shah Karia & Associates dated May 11, 2026, and Company statement dated May 12, 2026.

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.