



Date: 10 February 2026

To
Secretary
Listing Department

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai – 400 001

Scrip Code: 540902
ISIN: INE371P01015

To
Secretary
Listing Department

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E) Mumbai – 400 051

Symbol: AMBER
ISIN: INE371P01015

Dear Sir/Ma'am,

Subject: Monitoring Agency Report on the utilisation of proceeds raised through Qualified Institutions Placement by the Company

Ref.: Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 82 and 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 82 and 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended 31st December 2025 issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds raised through issuance of Equity Shares by way of Qualified Institutions Placement ('QIP').

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 09th February 2026.

We request you to take the above information on record and disseminate it on your website.

Thanking You,

For Amber Enterprises India Limited

(Konica Yaadav)
Company Secretary and Compliance Officer
M. No. A30322



No. CARE/NRO/GEN/2025-2026/1178

The Board of Directors
Amber Enterprises India Limited
C-1, Phase -II, Focal Point
Rajpura, Patiala, Punjab -140401

February 09, 2026

Dear Sir/Mam,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the QIP of
Amber Enterprises India Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Qualified institutional placement for the amount aggregating to Rs. 1,000.00 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 16th, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sahil Goyal

Sahil Goyal

Assistant Director

Sahil.goyal@careedge.in

CARE Ratings Limited

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Noida,
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Report of the Monitoring Agency

Name of the issuer: Amber Enterprises India Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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.



Signature:

Name and designation of the Authorized Signatory: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director

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Issuer Details:

Name of the issuer	: Amber Enterprises India Limited
Name of the promoters	: Mr. Jasbir Singh & Mr. Daljit Singh
Industry/sector to which it belongs	: Consumer Durables

2) Issue Details

Issue Period	: 16 th September 2025 to 22 nd September 2025
Type of issue	: Qualified Institutional Placement
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in ` crore)	: Rs. 1,000.00 crore

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	CA certificate*, Bank statements, Placement document	Rs. 14 crore is utilized as per the disclosures in the offer document in Q3FY26	No Comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management undertaking	Nil	No Comments received
Is there any major deviation observed over the earlier	No	Not applicable	No major deviation over	No

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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
monitoring agency reports?			the last MA report	Comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking	Nil	No Comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Nil	No Comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management undertaking	Nil	No Comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	Nil	No Comments received

*CA certificate from NGAM & Co. (Independent peer reviewed firm) dated February 03, 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 utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made

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SG

		for preparation of report						
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and Subsidiaries namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and ILJIN Electronics (India) Private Limited	Chartered Accountant certificate*, Placement Document	900.00	NA	NA	No Comments received	No Comments received	No Comments received
2	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	82.14	NA	NA	No Comments received	No Comments received	No Comments received
3	Issue related expenses	Chartered Accountant certificate*, Placement Document	17.86	NA	NA	No Comments received	No Comments received	No Comments received
Total			1,000.00					

*CA certificate from NGAM & Co. (Independent peer reviewed firm) dated February 03, 2026

All amounts mentioned in the report are rounded off

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			



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1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and Subsidiaries namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and ILJIN Electronics (India) Private Limited.	Chartered Accountant certificate*, Bank Statements, Placement Document	900.00	900.00	0.00	900.00	0.00	Nil utilization during the quarter Q3FY6.	No Comments received	No Comments received
2	General Corporate Purpose	Chartered Accountant certificate*, Bank Statements, Placement Document	82.14	86.00	2.15	88.15	-6.01	Incurred Rs. 2.15 crore in Q3FY26 towards the repayment of working capital borrowing (including interest thereon). Refer Note 1	No Comments received	No Comments received
3	Issue related expenses	Chartered Accountant certificate*, Bank Statements, Placement Document	17.86	0.00	11.85	11.85	6.01	Total utilization was Rs 11.85 crore during Q3FY26.	No Comments received	No Comments received
Total			1000.00	986.00	14.00	1000.00	0.00			

*Chartered Accountant certificates from NGAM & Co. (Independent peer reviewed firm) dated February 03, 2026

Note 1: Company has utilized Rs. 88.15 crore towards general corporate purpose against Rs. 82.14 crore specified in the placement document. As per the placement document, If the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds. Actual amount proposed as per offer document is Rs 82.14 crore for GCP against that amount utilized is Rs 88.15 crore, while for issue related expense it is Rs 17.86 crore against that amount utilized is Rs 11.85 crore.

(iii) Deployment of unutilized QIP proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested* (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
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1.	Balance in Escrow Account	NA	NA	NA	NA	NA
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*As per CA certificate from NGAM & Co. (Independent peer reviewed firm) dated February 03, 2026

(iv) Delay in implementation of the object(s) –

Objects	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
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and Subsidiaries namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and ILJIN Electronics (India) Private Limited.	In Fiscal 2026	Completed in Q2FY26	No delays	No Comments received	No Comments received
General Corporate Purpose	In Fiscal 2026	Completed in Q2FY26	No delays	No Comments received	No Comments received
Issue related expenses	NA	NA	NA	No Comments received	No Comments received

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Working capital repayment (including interest thereon)	2.15	CA Certificate*, Bank Statements	Utilized Rs. 2.15 crore during the quarter Q3FY26 towards working capital repayments and interest thereon.	No Comments received
	Total	2.15			

*CA certificate from NGAM & Co. (Independent peer reviewed firm) dated February 03, 2026

^ Section from the offer document related to GCP: Company proposes to deploy ₹ 8,213.74 lakhs out of the Net Proceeds towards general corporate purposes, subject to the amount allocated towards general corporate purpose not exceeding 25% of the Gross Proceeds, in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. Such general corporate purposes or which our Company proposes to utilize the Net Proceeds include, but are not restricted to, fulfilment of other financial commitments of Company or its subsidiaries, investments in subsidiaries, other strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses, other expenditures considered expedient by our Company, as may be applicable and approved by our Board, from time to time..

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (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 auditor 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 statutory 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.

