



To,

Date: 14.11.2025

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| BSE Limited, P.J. Towers, Dalal Street, Mumbai-400001 Scrip Code: 538920 | National Stock Exchange of India Limited, Exchange Plaza, Bandra- Kurla Complex, Mumbai 400051 Symbol: VINCOFE |
|---|---|

Sub: Monitoring Agency Report for the quarter ended September 30, 2025

Unit: Vintage Coffee and Beverages Limited (Scrip code: 538920/VINCOFE)

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Monitoring Agency Report issued by **Infomerics Valuation and Rating Ltd**, Monitoring Agency, for the quarter ended September 30, 2025 in respect of utilization of proceeds of the Preferential Allotment of the Company.

This is for the information and records of the Exchange, please.

Thanking you,

Yours sincerely,

For Vintage Coffee and Beverages Limited

Balakrishna Tati
Chairman & Managing Director
DIN: 02181095



VINTAGE COFFEE AND BEVERAGES LIMITED

Formerly known as "Spaceage Products Ltd"

(CIN No. L15100TG1980PLC161210)

Regd. & Corporate office : 202, Oxford Plaza, No.9-1-129/1, S.D.Road, Secunderabad- 500003, Telangana, INDIA
Phone +91 040 40266650, Fax: +91 040 27700805 | E-mail: info@vcbl.coffee | Website: www.vcbl.coffee

**Monitoring Agency Report
for Vintage Coffee and Beverages
Limited
for the quarter ended September 30,
2025**

Monitoring Agency Report

November 14, 2025

To

Vintage Coffee and Beverages Limited
202, Oxford Plaza, 9-1-129/1, SD Road,
Hyderabad, Telangana - 500003

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential issue of Vintage Coffee and Beverages Limited ("The Company")

We write in our capacity of Monitoring Agency for the Preferential issue for the amount aggregating to Rs. 201.56 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 08th July 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

**GAURAV NAVEEN
JAIN**

Digitally signed by GAURAV
NAVEEN JAIN

Date: 2025.11.14 20:15:24 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Vintage Coffee and Beverages Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 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 issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

**GAURAV
NAVEEN JAIN**

Digitally signed by GAURAV
NAVEEN JAIN

Date: 2025.11.14 20:15:56
+05'30'

Signature:

Name of the Authorized Person/Signing Authority: Gaurav Jain

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: November 14, 2025

1) Issuer Details:

Name of the issuer: Vintage Coffee and Beverages Limited

Names of the promoters of the issuer: Balakrishna Tati and Chin Corp Holding Pte Limited

Industry/sector to which it belongs: Engaged in manufacturing and exporting high-quality instant coffee, instant chicory, and other beverage products.

2) Issue Details:

Issue Period: Not Applicable

Type of issue: Preferential Issue

Type of specified securities: Equity shares and fully convertible share warrants

Grading: NA

Issue size (Rs in Crores): Rs. 201.56 crore

| Particulars | Remarks | Amount (in Rs. crore) |
|---|-------------|-----------------------|
| Approved by EGM | | |
| Total shares to be issued and subscribed as part of Preferential Issue (A) | 1,50,00,000 | 186.00 |
| Total Warrants to be issued (B) | 24,00,000 | 29.76 |
| Total | - | 215.76 |
| Details of expenses to be incurred | - | - |
| Net Proceeds to be received | - | 215.76 |
| Current Status (Refer Note 1 and 2 below) | | |
| Total shares issued and subscribed as part of Preferential Issue | 1,43,55,000 | 178.00 |
| Total Warrants converted in to shares during the period (Fully paid up) | - | - |
| Warrants – 25% Share Application money (still outstanding to be exercised within 18 months from the date of allotment (Deposit amount received) | 19,00,000 | 5.89 |
| Total subscriptions towards Preferential issue | | 201.56 |

| | | |
|---|---|---------------|
| Details of expenses incurred related to issue | - | - |
| Net Proceeds receipt | | 183.89 |

Note 1:

The company had offered 1,50,00,000 Equity Shares Rs. 124.00 per share (including share premium of Rs. 114.00 per share) on preferential basis aggregating to Rs. 186.00 crore. The issue was partially subscribed, and the company has allotted 1,43,55,000 Equity Shares aggregating to Rs. 178.00 crore to the applicants during the quarter ended September 2025. Accordingly, the utilisation of the object has been proportionately revised.

Note 2

The offer comprises of 24,00,000 fully convertible share warrants of the company convertible into equal number of equity shares at a price of Rs.124.00 per warrant aggregating to Rs. 29.56 crore. The issue was partially subscribed, and the company has allotted 19,00,000 fully convertible share warrants upon receipt of initial 25% of total issue amounting to Rs. 5.89 crore to the applicants during the quarter ended September 2025. Accordingly, the utilisation of the object has been proportionately revised.

Thereby out of the total issue size of Rs. 215.76 crore, the issue was subscribed for Rs. 201.56 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 Monitoring Agency | Comments of Board of Directors |
|--|--|--|-------------------------------|--------------------------------|
| Whether all the utilization is as per disclosure in Offer Document? | Yes, the utilization has been made as per Offer Document. | Bank Statement, CA Certificate**, Notice of EOGM*, Invoices, Ledgers | No Comments | No Comments |
| Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document? | There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required | Not applicable | Not applicable | No Comments |
| Whether means of finance for disclosed objects of the Issue has changed? | There is no change in the means of finance for disclosed objects | Not applicable | No | No Comments |
| Any major deviation observed over the earlier monitoring agency reports? | No | Not applicable | No | No Comments |
| Whether all Government / Statutory approvals related to the object(s) obtained? | Yes | Principal approval from BSE | No Comments | No Comments |

| | | | | |
|--|--|----------------|----------------|-------------|
| Whether all arrangements pertaining to technical assistance/collaboration in operation? | Not Applicable | Not applicable | Not Applicable | No Comments |
| Any favourable events improving object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | No Comments |
| Any unfavourable events affecting object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | No Comments |
| Any other relevant information that may materially affect the decision making of the investors | There is no relevant information that may affect the decision making of the investor | Not applicable | Nil | No Comments |

*Sourced from Page 7-20 of the Notice of the Extraordinary General Meeting held on July 30, 2025 and intimation sent to BSE Limited dated 21st August 2025.

** The above details are verified by S. Bhalotia & Associates Chartered Accountants (FRN: 325040E) vide its CA certificate dated November 12, 2025.

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

(i) Cost of object(s)-

| SL. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of Monitoring Agency | Comments of Board of Directors | | |
|--------|--|--|--|---------------------------|--|--------------------------------|---------------------------|---------------------------------------|
| | | | | | | Reason of cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | To make investments in the Company's wholly owned subsidiary (WOS) for capital expenditure i.e., to make improvisation to existing plant and machineries as well as Purchase and Installation of New Plant & Machinery, etc. | Notice of EOGM* | 100.00 | 95.70 | There is change in cost of objects due to preferential issue of equity shares and shares warrants not fully subscribed by the investors. | - | - | - |
| 2 | To meet working capital requirements for on-going and | Notice of EOGM* | 50.85 | 44.97 | | - | - | - |

| | | | | | | | | |
|---|---|-----------------|---------------|---------------|--|---|---|---|
| | future projects for the company and wholly owned subsidiary (WOS) | | | | | | | |
| 3 | To meet expenses related to the Issue | Notice of EOGM* | 10.97 | 10.50 | | - | - | - |
| 4 | For general corporate purposes of the Company | Notice of EOGM* | 53.94 | 50.39 | | - | - | - |
| | TOTAL | | 215.76 | 201.56 | | | | |

* Sourced from Page 7-20 of the Notice of the Extraordinary General Meeting held on July 30,2025 and intimation sent to BSE Limited dated 21st August 2025.

(ii) Progress in the object(s)-

| Sl. No | Item Head | Source of information / certification considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document (in Rs. Crore) | Amount raised till September 30,2025 (Rs. crore) | Amount utilized | | | Unutilised amount in Rs. crore | Comments of Monitoring Agency | Comments of Board of Directors | |
|--------|---|---|---|--|--------------------------------|--------------------|---------------------------|--------------------------------|-------------------------------|--------------------------------|---------------------------|
| | | | | | As at Beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| 1 | To make investments in the Company's wholly owned subsidiary (WOS) for capital expenditure i.e., to make improvisation to | Notice of EOGM*, Bank Statements, CA Certificate** | 95.70 | 95.70 | - | - | - | 95.70 | No comments | - | - |

| | | | | | | | | | | | |
|---|---|---|-------|-------|---|-------|-------|-------|--|---|---|
| | existing plant and machineries as well as Purchase and Installation of New Plant & Machinery, etc. | | | | | | | | | | |
| 2 | To meet working capital requirements for on-going and future projects for the company and wholly owned subsidiary (WOS) | Notice of EOGM*, Bank Statement, CA Certificate** | 44.97 | 31.72 | - | 21.09 | 21.09 | 10.63 | | - | - |
| 3 | To meet expenses related to the Issue | | 10.50 | 10.50 | - | 9.60 | 9.60 | 0.90 | | - | - |

| | | | | | | | | | | | |
|-------|---|--|--------|--------|------|-------|-------|--------|--|--|--|
| 4 | For general corporate purposes of the Company | | 50.39 | 45.97 | - | 19.90 | 19.90 | 26.07 | | | |
| TOTAL | | | 201.56 | 183.89 | 0.00 | 50.59 | 50.59 | 133.30 | | | |

*Sourced from Page 7-20 of the Notice of the Extraordinary General Meeting held on July 30, 2025 and intimation sent to BSE Limited dated 21st August 2025.

** The above details are verified by S. Bhalotia & Associates Chartered Accountants (FRN: 325040E) vide its CA certificate dated November 12, 2025.

***Brief description of Object(s):**

| S.no | Name of the object(s) | Brief description of the object(s) |
|------|--|---|
| 1 | To make investments in the Company's wholly owned subsidiary (WOS) for capital expenditure i.e., to make improvisation to existing plant and machineries as well as Purchase and Installation of New Plant & Machinery, etc. | The Description of the Objects is not mentioned in the Offer Documents. |
| 2 | To meet working capital requirements for on-going and future projects for the company and wholly owned subsidiary (WOS) | The Description of the Objects is not mentioned in the Offer Documents. |
| 3 | To meet expenses related to the Issue | The Description of the Objects is not mentioned in the Offer Documents. |
| 4 | For general corporate purposes of the Company | The Description of the Objects is not mentioned in the Offer Documents. |

(iii) Deployment of unutilized Preferential Issue proceeds-

| Sl. no. | Type of instrument where amount invested* | Amount invested (in Rs. Crores) | Maturity date | Earnings | Return on Investment (ROI %) | Market Value as at the end of quarter** |
|--------------|--|---------------------------------|---------------|----------|------------------------------|---|
| 1 | Fixed Deposit - 5651189180 | 5.00 | 21-03-2026 | 0.14 | 5.75% p.a | 5.00 |
| 2 | Fixed Deposit - 5651189203 | 5.00 | 21-03-2026 | 0.14 | 5.75% p.a | 5.00 |
| 3 | Fixed Deposit - 5651188367 | 75.00 | 19-03-2026 | 2.14 | 5.80% p.a | 75.00 |
| 4 | Fixed Deposit - 5651188909 | 5.00 | 17-03-2026 | 0.14 | 5.75% p.a | 5.00 |
| 5 | Current Account – Kotak Mahindra Bank - 5646058569 | 32.70 | NA | NA | 0.0% | 32.70 |
| 6 | Current Account – HDFC Bank - 50200057479344 | 5.00 | NA | NA | 0.0% | 5.00 |
| 7 | Current Account – ICICI Bank - 004805022024 | 5.60 | NA | NA | 0.0% | 5.60 |
| Total | | 133.30 | | | | 133.30 |

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

| Object(s) Name | Completion Date | | Delay (No. of days/ months) | Comments of Board of Directors | |
|--|---|---------|--------------------------------|--------------------------------|---------------------------|
| | As per Offer Document | Actual | | Reason of delay | Proposed Course of Action |
| To make investments in the Company's wholly owned subsidiary (WOS) for capital expenditure i.e., to make improvisation to existing plant and machineries as well as Purchase and Installation of New Plant & Machinery, etc. | within a period of 12 months from the date of receipts of funds | Ongoing | No Delay | - | - |
| To meet working capital requirements for on-going and future projects for the company and wholly owned subsidiary (WOS) | within a period of 12 months from the date of receipts of funds | Ongoing | No Delay | - | - |
| To meet expenses related to the Issue | within a period of 12 months from the date of receipts of funds | Ongoing | No Delay | - | - |
| For general corporate purposes of the Company | within a period of 12 months from the date of receipts of funds | Ongoing | No Delay | - | - |

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

| S.No | Item Head | Amount in Rs. Crore | Source of Information/Certifications Considered by the Monitoring agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|------|---------------------------------|---------------------|--|--|------------------------------------|
| 1 | Loan to Wholly Owned Subsidiary | 12.00 | Ledger, Bank Statement, CA Certificate* | No Comments | - |
| 2 | Unsecured Loan Repayment | 6.59 | Ledger, Bank Statement, CA Certificate* | | - |
| 3 | Salary Paid for August 2025 | 0.13 | Ledger, Bank Statement, CA Certificate* | | - |
| 4 | TDS Payment | 0.55 | Challans, Bank Statement, CA Certificate* | The payment was made for Wholly Owned Subsidiary | - |
| 4 | Other General corporate purpose | 0.63 | Invoices, Purchase Order, Bank Statement, CA Certificate* | The payment was made against Freight, Marketing and Commission | - |
| | TOTAL | 19.90 | | | |

* The above details are verified by S. Bhalotia & Associates Chartered Accountants (FRN: 325040E) vide its CA certificate dated November 12, 2025.

DISCLAIMERS:

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