November 10, 2026

To, BSE Limited PJ. Towers, Dalal Street Mumbai-400001 **Script Code: 542233**	To, National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai -400051 **Symbol: TREJHARA**

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report in relation to utilization of proceeds of Preferential Issue for the quarter ended September 30, 2026, issued by CRISIL Ratings Limited, duly reviewed and taken on record by the Audit Committee & the Board of Directors of the Company in their meeting held on November 06, 2026.

The said Monitoring Agency Report shall also be available on the Company's website at www.trejhara.com.

We request you to take the same on record.

Thanking You,

Yours faithfully,

For Trejhara Solutions Limited

Shardul Vidyadhar Inamdar
Digitally signed by Shardul Vidyadhar Inamdar
Date: 2026.11.10 09:58:14 +05'30'

Shardul Inamdar
Company Secretary

Trejhara Solutions Limited
Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale,Navi Mumbai - 400701.MH-INDIA.
Phone +91 22 4040 8080
Fax +91 22 4040 8081
investor@trejhara.com
www.trejhara.com
CIN: L72900MH2017PLC292340

Monitoring Agency Report

for

Trejhara Solutions Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

CRL/MAR/ TRRASL/2026-27/2123

November 9, 2026

To
Trejhara Solutions Limited,
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale,
Navi Mumbai-400701, Maharashtra, India

Dear Sir/Ma'am,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026– in relation to the Preferential Issue of Trejhara Solutions Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations")** and Monitoring Agency Agreement dated November 4, 2025, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Trejhara Solutions Limited

For quarter ended: September 30, 2026

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 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 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: Trejhara Solutions Limited

Names of the promoter: a. Amit Sheth
b. Paresh Chandulal Zaveri

Industry/sector to which it belongs: Computers - Software & Consulting

2) **Issue Details**

Issue Period: Tuesday, January 27, 2026, to February 10, 2026

Type of issue: Preferential Issue

Type of specified securities: Equity Shares & Convertible Warrants

IPO Grading, if any: NA

Issue size: Rs 162.17 crore*
[Preferential Issue size comprises of equity shares of Rs 13.20 crore and issue of convertible warrants of Rs 148.97 crore. Total issue proceeds amounting to Rs 162.17 crore.]

**Crisil Ratings shall be monitoring the total issue proceeds raised through preferential issue of equity shares & convertible warrants pursuant to notice of EGM dated November 10, 2025 & corrigendum thereto dated November 25, 2025.*

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	Bank Statement, Notice of EGM dated November 10, 2025 & corrigendum thereto dated November 25, 2025, Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate^	The company has not utilised any amount as at quarter ended September 30, 2026	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, Peer Reviewed Independent Chartered Accountant Certificate^	No Comment	No Comments
Whether the means of Finance for the disclosed objects of the issue has changed?	No		No Comment	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comment	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comment	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comment	No Comments
Are there any favourable events improving the viability of these object(s)?	No		No Comment	No Comments
Are there any unfavourable events affecting the viability of these object(s)?	No		Refer Note 1	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		Refer Note 1	No Comments

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.

NA represents Not Applicable

^Certificate dated October 14, 2026, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

Note 1: *The Company has issued warrants at a price of Rs. 216 per warrant, with a conversion price of Rs. 162.00 per equity share. The closing market price of the Company's equity shares on the NSE was Rs. 124.05 per share as on 15 October 2026, which is below the warrant conversion price. Accordingly, there might be an inherent risk of non-exercise of conversion rights attached to warrants if the share price remains below the conversion price, which could adversely impact the availability of issue proceeds for utilisation towards the objects.*

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 arrange-ments made
1	Strategic Acquisition aimed at pursuing inorganic growth opportunities, including the acquisition of complementary businesses, assets, or technologies	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate^, Notice of EGM dated November 10, 2025 & corrigendum thereto dated November 25, 2025	110.00	95.00	Refer Note 2	No Comments		
2	Capital Expenditure for setting up of expanded office premises		5.00	3.00		No Comments		
3	Working Capital		25.93	26.17		No Comments		
4	General Corporate Purposes# and Issue Expenses		45.00	38.00		No Comments		
	Issue Proceeds	-	**185.93**	**162.17**		-		

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

***Note 2:** As per board resolution dated February 13, 2026, the issue proceeds have been revised from Rs 185.93 crore to Rs 162.17 crore due to undersubscription of convertible warrants during the quarter ended 31st March 2026.*

^Certificate dated October 14, 2026, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

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	Strategic Acquisition aimed at pursuing inorganic growth opportunities, including the acquisition of complementary businesses, assets, or technologies	Management undertaking, Peer Reviewed Independent Chartered Accountant^, Notice of EGM dated November 10, 2025 & corrigendum thereto dated November 25, 2025 , Bank Statements	95.00	50.44	0.00	50.44	44.56	No utilisation during the quarter ended September 30, 2026	No Comments	
2	Capital Expenditure for setting up of expanded office premises		3.00	0.00	0.00	0.00	3.00		No Comments	
3	Working Capital		26.17	0.00	0.00	0.00	26.17		No Comments	
4	General Corporate Purposes# and Issue Expenses		38.00	0.00	0.00	0.00	38.00		No Comments	
		Total	**162.17**	**50.44**	**0.00**	**50.44**	**111.73**	**-**	**-**	

All figures in the above table are rounded off to nearest two decimal places

^Certificate dated October 14, 2026, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

iii. Deployment of unutilised proceeds^:

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in crore)	Maturity date	Earnings* (Rs in crore)	Return on investment (%)	Market Value as at end of quarter (Rs in crore)
Not Applicable *(Refer Note 3)*						

Note 3: *The company has utilised the entire received proceeds of Rs 50.44 crore till the quarter ended 31st of March 2026. The remaining proceeds of Rs 111.73 crore are yet to be received from the warrant holders. As per the Notice of EGM dated November 10, 2025 & corrigendum thereto dated November 25, 2025, 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.*

^Management undertaking & Certificate dated October 14, 2026, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s)

On the basis of Management undertaking & Certificate dated October 14, 2026, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant

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
Strategic Acquisition aimed at pursuing inorganic	Within 15 months from date of receipt of funds (i.e. 5th to 10th of February 2026)	Till Q2FY27- Utilised Rs 50.44	No delay reported during the quarter as the funds is expected to be utilised by May 2027	Not Applicable	No Comments
Capital Expenditure for setting up of expanded		Till Q2FY27- Nil Utilisation			
Working Capital		Till Q2FY27- Nil Utilisation			
General Corporate Purposes and Issue Expenses		Till Q2FY27- Nil Utilisation			

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

Not Applicable as per Management Undertaking & Certificate dated October 14, 2026, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

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.*

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 auditors (or from peer reviewed CA firms), 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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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