May 13, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 543597

Dear Sir/Ma'am,

Subject: Monitoring Agency Report for the quarter ended March 31, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162(A)(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended March 31, 2026, issued by Infomerics Valuation and Rating Ltd, Limited is enclosed herewith.

You are requested to take the same on your records.

Thanking You,

Yours Faithfully
For **Virtuoso Optoelectronics Limited**

PRASAD D ZINJURDE

Digitally signed by PRASAD D ZINJURDE
Date: 2026.05.13 16:00:15 +05'30'

Prasad Zinjurde
Company Secretary and Compliance Officer
M No. A54800

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report
for Virtuoso Optoelectronics Limited
for the quarter ended March 31, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

May 12, 2026

To
Virtuoso Optoelectronics Limited
P NO. 7 MIDC SATPUR, Nashik, Maharashtra, India, 422007

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential issue of Virtuoso Optoelectronics Limited ("The Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of fully convertible share warrant for the amount aggregating to Rs. 140.00 crore 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 March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 21, 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: 2026.05.12 11:14:57 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Virtuoso Optoelectronics Limited

For quarter ended: March 31, 2026.

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: 2026.05.12 11:15:11 +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: May 12, 2026.

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

1. **Issuer Details:**

Name of the issuer: Virtuoso Optoelectronics Limited

Names of the promoters of the issuer: Sukrit Arvind Bharati

Industry/sector to which it belongs: Manufacturing of high-volume production of Electronics Manufacturing Services (EMS) and consumer products.

2. **Issue Details:**

Issue Period: 12 months from the date of allotment of initial 25% of warrants starting from August 26, 2025 to August 26, 2026.

Type of issue (public/rights): Preferential Issue

Type of specified securities: Fully convertible share warrants

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 140.00 crores

Particulars	**Remarks**	**Amount (in Rs. crore)**
Approved by EGM		
Total Warrants to be issued	30,76,923#	140.00*
Details of expenses to be incurred	-	-
Net Proceeds to be received	**-**	**140.00**

Current Status (Refer Note 1)		
Warrants – 25% Share Application money	30,76,923	35.00
Total Warrants converted into shares during Q2FY26 (Balance 75% of share warrants proceed)	8,79,121	30.00
Total Warrants converted into shares during Q3FY26 (Balance 75% of share warrants proceed)	5,86,081	20.00
Total Warrants converted into shares during Q4FY26 (Balance 75% of share warrants proceed)	8,79,121	30.00
Total	**-**	**115.00**

#Each Warrant held by the Proposed Allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 12 (Twelve) months from the date of allotment of warrants (the "Warrant Exercise Period").

* Upon complete exercise of outstanding 30,76,923 shares warrants.

Note 1: The offer comprises of 30,76,923 equity warrants of the company convertible into equal number of equity shares at a price of Rs. 455.00 per warrant as determined on the relevant date aggregating to Rs. 140.00 crore for cash consideration by way of preferential allotment to Malabar India Fund Limited. The issue was fully subscribed, and the company allotted 30,76,923 Equity warrants on August 26, 2025, to the applicant upon receipt of initial 25% amounting to Rs. 35.00 crore.

On 17th September 2025, the company received the balance 75% for 8,79,121 convertible share warrants amounting to Rs. 30.00 crore from the investors in the account and allotted 8,79,121 equity shares on September 22, 2025.

On 7th November 2025, the company received the balance 75% for 5,86,081 convertible share warrants amounting to Rs. 20.00 crore from the investors in the account and allotted 5,86,081 equity shares on 7th November 2025.

On 6th February 2026, the company received the balance 75% for 8,79,121 convertible share warrants amounting to Rs. 30.00 crore from the investors in the account and allotted 8,79,121 equity shares on 6th February 2026.

3. Details of the arrangements 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 Statements, CA Certificate#, Management Declaration@, Notice of EOGM*, Invoices, Ledgers	Refer Note 1 & 2	No comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditure 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?	Not applicable	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 favorable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No comments
Any unfavorable 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

The above details are verified by statutory auditor - SKVM & Company Chartered Accountants (FRN: 121035W) vide its CA certificate dated April 23, 2026.

@The above details are also verified by its Chief Financial Officer (Mr. Sajid Shaikh) vide its Management Declaration Certificate dated May 05, 2026.

* Sourced from Page 15 of Notice of the Extraordinary General Meeting held on July 23, 2025.

Note 1: The company has made a payment of Rs. 78.00 lakh against a proforma invoice of Rs. 19.70 crore. The payment terms are not specified in the proforma invoice and, therefore, cannot be independently verified. However, as per management, such advance payments are a common industry practice and were made accordingly.

Note 2: The company has made an advance payment of Rs. 76.00 lakh against purchase order of Rs. 1.16 crore. The payment terms are not specified in the purchase order and, therefore, cannot be independently verified. However, as per management, such advance payments are a common industry practice and were made accordingly.

4. Details of the object(s) to be mentioned:

(i) Cost of the 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	Acquisition of Fixed Assets	Notice of EOGM*	28.00	28.00	There is no change in cost of object due to preferential issue of	-	-	-
2	Long-term Working Capital	Notice of EOGM*	77.50	77.50		-	-	-

3	General Corporate Purpose	Notice of EOGM*	34.50	34.50	shares warrants fully subscribed to by the investors.	-	-	-
	TOTAL		**140.00**	**140.00**				

* Sourced from Page 15 of Notice of the Extraordinary General Meeting held on July 23, 2025.

(ii) Progress in the object(s) –

Sl. 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 raised till March 31, 2026 (Rs. crore)**	**Amount utilized**			**Unutilized 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	Acquisition of Fixed Assets	EOGM Notice*, Bank Statements, Management Certificate, CA Certificate**, Invoices,	28.00	13.77	5.97	7.80	13.77	0.00	No Comments	-	-

		Ledgers									
2	Long-term Working Capital	EOGM Notice*, Bank Statements, Management Certificate, CA Certificate, Invoices, Ledgers	77.50	66.75	59.15	7.60	66.75	0.00		-	-
3	General Corporate Purpose	EOGM Notice*, Bank Statements, Management Certificate, CA Certificate**, Invoices	34.50	34.48	19.88	14.60	34.48	0.00		-	-
TOTAL			**140.00**	**115.00**	**85.00**	**30.00**	**115.00**	**0.00**			

*Sourced from Page 15 of Notice of the Extraordinary General Meeting held on July 23, 2025.

#The above details are verified by statutory auditor SKVM & Company Chartered Accountants (FRN: 121035W) vide its CA certificate dated April 23, 2026.
@The above details are also verified by its Chief Financial Officer (Mr. Sajid Shaikh) vide its Management Declaration Certificate dated May 05, 2026.

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Acquisition of Fixed Assets	For Buildings – Rs. 10.00 crore For Plant and Machinery – Rs. 18.00 crore
2	Long-term Working Capital	The Description of the Objects is not mentioned in the Offer Documents.
3	General Corporate Purpose	It is clarified that not more than 25% (twenty-five percent) of the issue proceeds will be utilized for general corporate purposes, which includes, inter alia, salary expenses, new projects, inorganic growth opportunities etc. and meeting the issue expenses, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes may be permissible under applicable laws.

(iii) Deployment of unutilized Preferential Issue proceeds - Not Applicable

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value at the end of quarter**
-	-	-	-	-	-	-

* All the funds received till February 06th 2026 have been utilized, and no balance remains unutilized as on date.

(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

Acquisition of Fixed Assets	Within 3 Months from the receipt of funds	Ongoing	No comments	Nil	Nil
Long-term Working Capital	Within 1 Months from the receipt of funds	Ongoing	No comments	Nil	Nil
General Corporate Purpose	Within 12 Months from the receipt of funds	Ongoing	No comments	Nil	Nil

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	Repayment of Loan – Channel Finance	14.60	Bank Statements	The funds have been utilized for SID Repayments	-
Total		**14.60**			-

The above details are verified by statutory auditor - SKVM & Company Chartered Accountants (FRN: 121035W) vide its CA certificate dated April 23, 2026.

The above details are also verified by its Chief Financial Officer (Mr. Sajid Shaikh) vide its Management Declaration Certificate dated May 05, 2026.

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