Ref: CE/NSEBSE/MAR/04011026 4th November, 2026

To,

Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Department of Corporate Services – Listing, BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400 001

Re: Scrip Symbol: CENTUM/ Scrip Code: 517544

Dear Sir/ Madam,

Sub: Monitoring Agency Report w.r.t. utilization of proceeds raised through qualified institutions placement.

Pursuant to Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the monitoring agency report issued by CRISIL Limited, Monitoring Agency, in respect of utilization of proceeds raised through qualified institutions placement by the Company for the quarter ended September 30, 2026.

Yours faithfully,

For **Centum Electronics Limited**

INDU H S
Digitally signed by INDU H S
Date: 2026.11.04 19:04:05 +05'30'

Indu H S
Company Secretary & Compliance Officer
ICSI Membership No. F12285
Encl: as above

Monitoring Agency Report

for

Centum Electronics 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

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CRL/MAR/GDS3348/2026-27/2048

November 04, 2026

To
Centum Electronics Limited
44, KHB Industrial Area,
Yelahanka, Bangalore
Karnataka, India - 560064,

Dear Sir/Madam,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Centum Electronics Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated January 30, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP 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 Limited
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Report of the Monitoring Agency (MA)

Name of the Issuer: Centum Electronics Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

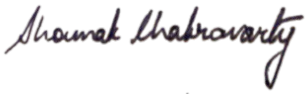
(a) Deviation from the objects: No

(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)

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1) **Issuer Details:**

Name of the issuer:	Centum Electronics Limited
Names of the promoter:	Mr. Apparao Venkata Mallavarapu, Mrs. Swarnalatha Mallavarapu, Ms. M S Swarnakumari, Mr. Nikhil Mallavarapu, Ms. Tanya Mallavarapu
Industry/sector to which it belongs:	Industrial Products

2) **Issue Details**

Issue Period:	March 10, 2025, to, March 13, 2025
Type of issue (public/rights):	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	NA
Issue size:	Fresh issuance of Rs 2,100.00 million (Net proceeds of Rs 2,006.80 million*)

**Crisil Ratings shall be monitoring the net proceeds amount.*
During the quarter ended September 30, 2025, net proceeds were revised from Rs 1,999.47 million to Rs 2,006.80 million on account of actual issue expenses being lower than estimated as disclosed in the final offer document, by Rs 7.33 million and the same has been adjusted with General corporate purposes cost.

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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	Management undertaking, Peer reviewed independent chartered accountant certificate, Placement Document dated 13/03/2025 (hereinafter referred as "offer document"), Bank Statements	Proceeds utilized towards Capital expenditure	No Comments
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 Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 31, 2026, issued by M/s M A Narasimhan & Company, Chartered Accountants (Firm Registration Number: 002347S), Peer-reviewed Independent Chartered Accountant.

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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 million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	Management undertaking, Peer reviewed independent chartered accountant certificate^, Offer document	1,149.92	1,149.92	No Revision	No Comments		
2	Capital expenditure for purchase of new equipment and machinery		349.68	349.68	No Revision	No Comments		
3	General Corporate Purposes (GCP)#		499.87	507.20	Refer Note 1	No Comments		
	Total	-	**1,999.47**	**2,006.80**	-	-		

^Certificate dated October 31, 2026, issued by M/s M A Narasimhan & Company, Chartered Accountants (Firm Registration Number: 002347S), Peer-reviewed Independent Chartered Accountant.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 525.00 million) from the Fresh Issue.

Note 1: During the quarter ended September 30, 2025, net proceeds were revised from Rs 1,999.47 million to Rs 2,006.80 million on account of actual issue expenses being lower than estimated as disclosed in the offer document, by Rs 7.33 million. Consequently, GCP amount was revised from Rs 499.87 million to Rs 507.20 million

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Revised Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	Management undertaking, Peer reviewed independent chartered accountant certificate^, offer document, Bank Statements	1,149.92	1,149.92	Nil	1,149.92	Nil	Proceeds fully utilised till the quarter ended Sept 30, 2025	No Comments	
2	Capital expenditure for purchase of new equipment and machinery		349.68	256.78	79.50	336.28	13.40	Proceeds were utilized towards purchase of machinery (Refer Note 2 & 3)	No Comments	
3	General Corporate Purposes		507.20	Nil	Nil	Nil	507.20	No utilization during the reported quarter	No Comments	
	Total		**2,006.80**	**1,406.70**	**79.50**	**1,486.20**	**520.60**	-	-	

^Certificate dated October 31, 2026, issued by M/s M A Narasimhan & Company, Chartered Accountants (Firm Registration Number: 002347S), Peer-reviewed Independent Chartered Accountant.

Note 2: During the reported quarter, the Company transferred Rs 58.11 million from its monitoring account to its Kotak bank current account for utilization towards object of the issue "Capital expenditure for purchase of new equipment and machinery", for operational ease. The transferred proceeds stand fully utilized as at quarter ended September 30, 2026.

Note 3: The Company's vendor arrangements and equipment purchased have undergone modifications compared to the disclosure in the Placement Document dated 13/03/2025. The Board of Directors of the Company vide resolution dated November 04, 2026, has approved the modification in vendor arrangements and equipment purchased for utilization of net proceeds towards capital expenditure.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	The Company has entered into certain financing arrangements with banks, which include term loans, working capital loans and cash credits. The Company proposes to utilise an estimated amount of up to Rs 1,149.92 million from the Net Proceeds towards re-payment or pre-payment of certain of term loans, working capital loans and cash credits availed by the Company and accrued interest thereon.
Capital expenditure for purchase of new equipment and machinery	As a part of the strategy to expand the capacity and offerings in existing product verticals and expansion of addressable market through development of new products, with intend to increase the company's capacity. Accordingly, the company intend to utilize Rs 349.68 million out of the Net Proceeds towards purchase of new equipment and machinery for the existing manufacturing facilities.
General Corporate Purposes	General corporate purposes may include, but are not restricted to, (i) funding growth opportunities, (ii) business development initiatives (iii) meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose, as may be approved by Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings* (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Mutual Funds- SBI Liquid fund Direct Growth	520.58	-	7.98	-	528.56
2	Balance in Kotak bank monitoring account of the Company (A/c No. 9749648252)	0.02	-	-	-	0.02
	Total	**520.60**	**-**	**7.98**	**-**	**528.58**

**Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.*

^Based on Management undertaking and Certificate dated October 31, 2026, issued by M/s M A Narasimhan & Company, Chartered Accountants (Firm Registration Number: 002347S), Peer-reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s)^:

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
Capital expenditure for purchase of new equipment and machinery	Fiscal 2026 (Rs 349.68 million)	Refer Note below	Refer Note below	No Comments	No Comments
General Corporate Purposes	Fiscal 2026 (Rs 499.87 million)				

Note: There is a delay in the implementation relative to what is mentioned in the Placement document.

As per Company's Placement document dated March 13, 2025, the Company had estimated to utilize Rs 849.55 million for the abovementioned objects by Fiscal 2026. However, based on certificate issued by M/s M A Narasimhan & Company, Chartered Accountants (Firm Registration Number: 002347S), Peer-reviewed Independent Chartered Accountant and management undertaking, the Company has utilized Rs 336.28 million for the aforementioned objects as at the quarter ended September 30, 2026, hence, there is a delay in the implementation schedule. This delay due to orders given to vendors, payment will be made in subsequent fiscal.

However, the placement document further states that, "In the event, the Net Proceeds are not utilized (in full or in part) for the Object of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws."

^Based on Management undertaking and Certificate dated October 31, 2026, issued by M/s M A Narasimhan & Company, Chartered Accountants (Firm Registration Number: 002347S), Peer-reviewed Independent Chartered Accountant.

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

S. No.	Item heads	Amount (Rs in million)	Remarks
Not Applicable			

^Based on Management undertaking and Certificate dated October 31, 2026, issued by M/s M A Narasimhan & Company, Chartered Accountants (Firm Registration Number: 002347S), 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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