November 03, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai 400051
NSE Symbol - EBGNG

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code – 544455

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

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of IPO for the quarter ended September 30, 2026 issued by CARE Ratings Limited, Monitoring Agency.

You are requested to take the above information on record.

FOR GNG ELECTRONICS LIMITED

SARITA TUFANI VISHWAKARMA
Digitally signed by SARITA TUFANI VISHWAKARMA
Date: 2026.11.03 16:42:26 +05'30'

Sarita Vishwakarma
Company Secretary & Compliance Officer
Membership No. A59547

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1207

The Board of Directors
GNG Electronics Limited
Hubtown Solaris, Near East West Flyover Bridge,
Prof N S Phadke Marg,
Andheri East,
Mumbai- 400069

November 03, 2026

Dear Sir/Madam,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offering (IPO) of GNG Electronics Limited ("the Company")

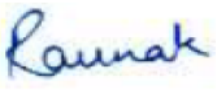
We write in our capacity of Monitoring Agency for the Initial Public Offering (Fresh Issue) for the amount aggregating to Rs. 400.00 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 04, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Raunak Modi
Assistant Director
raunak.modi@careedge.in

Report of the Monitoring Agency
Name of the issuer: GNG Electronics Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE 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 Monitoring Agency (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: Raunak Modi
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : GNG Electronics Limited

Name of the promoter : Amiable Electronics Private Limited, Mr. Sharad Khandelwal, Ms. Vidhi Khandelwal, Kay Kay overseas corporation

Industry/sector to which it belongs : Computers Hardware and Equipments

2) Issue Details

Issue Period : July 23, 2025, to July 25, 2025

Type of issue (public/rights) : Public Issue (IPO)

Type of specified securities : Equity Shares

IPO Grading, if any : Not Applicable

Issue size (in crore) : Rs. 400.00 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	Chartered Accountant certificate*, Red-Herring Prospectus, Management Certificate	All issue proceeds utilized in Q2 FY27 are as per the disclosures in the Red-Herring Prospectus. Utilization in the quarter is towards reimbursement of issue expenses incurred of Rs. 3.63 crore incurred earlier in FY25 (Rs. 2.16 crore), FY26 (Rs. 1.37 crore) and Q1 FY27 (Rs. 0.10 crore). The same has been verified from bank statements and invoices.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Chartered Accountant certificate*, Red-Herring Prospectus, Management Certificate	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Red-Herring Prospectus, Management Certificate	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for the quarter ending June 30, 2026, dated July 30, 2026	There are no deviations observed over earlier MA report for the quarter ending June 30, 2026, dated July 30, 2026.	No comments
Whether all Government/statutory approvals related to the	Not	Chartered Accountant certificate*,	Nil	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
object(s) have been obtained?	applicable	Red-Herring Prospectus, Management Certificate		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*, Red-Herring Prospectus, Management Certificate	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*, Management Certificate	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*, Management Certificate	Nil	No comments

**Chartered Accountants certificate from Shankarlal Jain and Associates LLP dated October 24, 2026, bearing UDIN 26160291GFOVIC4465*

#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:

(iv) Cost of objects –

Sr. 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 the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and our Material Subsidiary namely, Electronics Bazaar FZC							
1a	Debt repayment of the company	CA certificate* and Red-Herring Prospectus	220.00	-	-	No comments		
1b	Debt repayment of the material subsidiary – Electronics Bazaar FZC	CA certificate* and Red-Herring Prospectus	100.00	-	-	No comments		
2	General Corporate Purpose	CA certificate* and Red-Herring Prospectus	46.42	-	-	No comments		
3	Issue Expenses	CA certificate* and Red-Herring Prospectus	33.58	-	-	No comments		
Total			**400.00**					

**Chartered Accountants certificate from Shankarlal Jain and Associates LLP dated October 24, 2026, bearing UDIN 26160291GFOVIC4465*



(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			Total unutilised amount in Rs. 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	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and our Material Subsidiary namely, Electronics Bazaar FZC								No comments	
1a	Debt repayment of the company	CA Certificate*, Red-Herring Prospectus	220.00	220.00	-	220.00	-	No utilisation in Q2 FY27		
1b	Debt repayment of the material subsidiary – Electronics Bazaar FZC	CA Certificate*, Red-Herring Prospectus	100.00	100.00	-	100.00	-	No utilisation in Q2 FY27		
2	General Corporate Purpose	CA Certificate*, Red-Herring Prospectus	46.42	46.42	-	46.42	-	No utilisation in Q2 FY27	No comments	
3	Issue Expenses	CA Certificate*, Red-Herring Prospectus, Bank statements, Invoices, Form 16A	33.58	29.93	3.63	33.56	0.02	During the quarter, the company has transferred Rs. 3.63 crore from public issue account to its CC account with HDFC Bank as reimbursement of issue expenses incurred earlier towards listing fees, stock exchanges filing fees, marketing expenses, etc. These expenses were incurred by the company during FY25 (Rs. 2.16 crore), FY26 (Rs. 1.37 crore) and Q1 FY27 (Rs. 0.10 crore). The MA has verified the same from bank statements and invoices.	No comments	
Total			**400.00**	**396.35**	**3.63**	**399.98**	**0.02**			

**Chartered Accountants certificate from Shankarlal Jain and Associates LLP dated October 24, 2026, bearing UDIN 26160291GFOVIC4465*

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(iii) Deployment of unutilized 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
1.	Monitoring Account maintained with HDFC Bank (A/c no. 57500001793717)	0.02	-	-	-	-
	Total	**0.02**				

Note: Verified with bank statements and Chartered Accountants certificate from Shankarlal Jain and Associates LLP dated October 24, 2026, bearing UDIN 26160291GFOVIC4465

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

S. No.	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
1	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and our Material Subsidiary namely, Electronics Bazaar FZC				No comments	
1a	Debt repayment of the company	March 31, 2026	August 02, 2025	No delay		
1b	Debt repayment of the material subsidiary – Electronics Bazaar FZC	March 31, 2026	September 04, 2025	No delay		
2	General Corporate Purpose	March 31, 2026	September 30, 2025	No delay	No comments	
3	Issue Expenses	Not Specified*	Not Specified*	Not applicable	No comments	

*The offer document does not specify the timeline for utilisation of funds towards issue expenses

Verified with Chartered Accountants certificate from Shankarlal Jain and Associates LLP dated October 24, 2026, bearing UDIN 26160291GFOVIC4465

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
NIL	NIL	NIL	NIL	No utilization in Q2 FY27	No comments

**Chartered Accountants certificate from Shankarlal Jain and Associates LLP dated October 24, 2026, bearing UDIN 26160291GFOVIC4465*

^*Section from the offer document related to GCP:*

"Our Company intends to deploy any balance left out of the Net Proceeds aggregating to ₹ 464.24 million towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any."

Kaunak

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 auditor, 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.

