

November 04, 2025

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, 2025

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, 2025 issued by CARE Ratings Limited, Monitoring Agency.

You are requested to take the above information on record.

FOR GNG ELECTRONICS LIMITED

Sarita Vishwakarma
Company Secretary & Compliance officer
Membership No. A59547

GNG Electronics Limited

(Formerly known as GNG Electronics Private Limited)

CIN: L72900MH2006PLC165194

415, Hubtown Solaris, N. S. Phadke Marg, Opp. Saiwadi Telli Galli, Andheri (East), Mumbai - 400 069, Maharashtra, India.

www.electronicbazaar.com | Email Id: compliance@electronicbazaar.com

No. CARE/HO/GEN/2025-26/1153

**The Board of Directors
GNG Electronics Limited**

Hubtown Solaris, Near East West Flyover Bridge,
Prof N S Phadke Marg,
Andheri East,
Mumbai- 400069

November 04, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025- in relation to the Initial Public Offering (IPO) of equity shares of GNG Electronics Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) of equity shares 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, 2025 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,



Mr. 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, 2025

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: Mr. Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : GNG Electronics Limited
Name of the promoter : Kay Kay Overseas Corporation
Amiable Electronics Private Limited
Mr. Sharad Khandelwal
Mrs. Vidhi Khandelwal

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*, Letter of Offer, Management Certificate	The utilization of the proceeds in Q2 FY26 is in line with the Offer Document.	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*, Letter of Offer, Management Certificate	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Not Applicable	Chartered Accountant certificate*, Letter of Offer, Management Certificate	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Chartered Accountant certificate*, Letter of Offer, Management Certificate	This is the first monitoring agency report for the issue.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant certificate*, Letter of Offer, Management Certificate	The company has obtained approval from RBI for transfer of funds to its overseas subsidiary.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*, Letter of Offer, Management Certificate	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*, Letter of Offer, 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*, Letter of Offer, Management Certificate	Nil	No comments

^ Chartered Accountants certificate from Shankarlal Jain and Associates LLP dated October 31, 2025 bearing UDIN 25160291BPUAKF5652



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#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:

(i) 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							
a	Debt repayment of the company	CA certificate* and Letter of Offer	220.00	-	-			No comments
b	Debt repayment of the material subsidiary – Electronics Bazaar FZC	CA certificate* and Letter of Offer	100.00	-	-			No comments
2	General Corporate Purpose	CA certificate* and Letter of Offer	46.42	-	-			No comments
3	Issue Expenses	CA certificate* and Letter of Offer	33.58	-	-			No comments
Total			400.00	-				

* Chartered Accountants certificate from Shankarlal Jain and Associates LLP dated October 31, 2025 bearing UDIN 25160291BPUAKF5652

(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									

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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
	namely, Electronics Bazaar FZC									
a	Debt repayment of the company	CA Certificate*, Letter of Offer, Bank statements	220.00	-	220.00	220.00	-	In Q2 FY26, the company has transferred Rs. 220 crore from the MA account to current account with HDFC Bank from where it has been utilised to repay borrowings including Rs. 21.28 crore cash credit from Axis Bank, Rs. 30.00 crore purchase bill discounting from DBS Bank, Rs. 30.01 crore WCDL from Federal Bank, Rs. 19.74 crore PBD and Rs. 21.29 crore WCDL from HDFC Bank, Rs. 21.14 crore WCDL from ICICI Bank, Rs. 34.48 crore WCDL from IDFC First Bank Limited and Rs. 42.04 crore CC/WCDL from Kotak Mahindra Bank.	No comments	
b	Debt repayment of the material subsidiary - Electronics Bazaar FZC	CA Certificate*, Letter of Offer, Board resolution dated July 28, 2025, Bank statements	100.00	-	100.00	100.00	-	Pursuant to the board resolution dated July 28, 2025, the company has transferred Rs. 100 crore to Electronics Bazaar FZC (EB) towards subscription of 4842 equity shares, in line with the requirements of the offer document. Further, EB has utilised the funds to repay Rs. 72.45 crore WCDL from HDFC Bank, Rs. 11.99 crore channel financing from RAK Bank and Rs. 15.54 crore channel financing from Emirates International Bank.	No comments	
2	General Corporate Purpose	CA Certificate*, Letter of Offer, Bank statements,	46.42	-	46.42	46.42	-	During the quarter, the company has transferred Rs. 46.42 crore		

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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
		invoices, Board Resolution dated July 28, 2025						from MA account to HDFC Current account and made payments to several vendors towards purchase of raw materials. As per the offer document, the allocation or quantum of utilisation of funds towards the specific purposes under general corporate purposes will be determined by the Board. The board has, vide resolution dated July 28, 2025, delegated its authority in this respect to the management. MA has received confirmation from the management approving the said utilisation under general corporate purposes.	No comments	
3	Issue Expenses	CA Certificate*, Letter of Offer, Bank statements, invoices	33.58	-	16.69	16.69	16.89	During the quarter, the company has claimed reimbursement of Rs. 2.39 crore towards issue expenses incurred earlier. The company has incurred Rs. 14.30 crore towards issue expenses paid in Q2 FY26.	No comments	
Total			400.00	-	383.11	383.11	16.89			

* Chartered Accountant certificate from Shankarlal Jain and Associates LLP dated October 31, 2025 bearing UDIN 25160291BPUAKF5652

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Public Issue Account maintained with HDFC Bank (a/c no. 57500001793693)	16.89	-	-	-	-
Total		16.89				

Verified with the help of Chartered Accountant certificate from Shankarlal Jain and Associates LLP dated October 31, 2025 bearing UDIN 25160291BPUAKF5652

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

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
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					
- Debt repayment of the company	March 31, 2026	August 02, 2025	No delay		No comments
- Debt repayment of the material subsidiary – Electronics Bazaar FZC	March 31, 2026	September 04, 2025	No delay		No comments
General Corporate Purpose	March 31, 2026	September 30, 2025	No delay		No comments
Issue Expenses	Not Specified*	Not Specified*	Not applicable		No comments

Note: Verified with the help of Chartered Accountant certificate from Shankarlal Jain and Associates LLP dated October 31, 2025 bearing UDIN 25160291BPUAKF5652

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

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
1	Vendor Payments	46.42	C.A. Certificate*, Letter of Offer, Management declaration, bank statements and invoices.	During the quarter, the company has transferred Rs. 46.42 crore from MA account to HDFC Current account and made payments to several vendors towards purchase of raw materials. As per the offer document, the allocation or quantum of utilisation of funds towards the specific purposes under general corporate purposes will be determined by the Board. The board has, vide resolution dated July 28, 2025, delegated its authority in this respect to the management. MA has received confirmation from the management approving the said utilisation under general corporate purposes.	No comments
	Total	46.42			

* Chartered Accountants certificate from Shankarlal Jain and Associates LLP dated October 31, 2025 bearing UDIN 25160291BPUAKF5652

^ 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"

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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 which is peer reviewed audit firm 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 auditors which is peer reviewed audit firm, 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.



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