IKIO TECHNOLOGIES LIMITED
(Formerly known as IKIO LIGHTING LIMITED)
(CIN :L31401DL2010PLC202884)

Innovations Only.

Regd. Office:
411, Arunachal Building,
19 Barakhamba Road,
Cannaught Place New Delhi-110001

Corp. Office :
Plot No.10, Sector-156
Noida -201307 (U.P.)

Works :
Plot No. 102,Sector-07,IIE
Sidcul Haridwar-249403
India

Date: 06th November, 2026

BSE Limited Dalal Street, Phiroze Jeejeebhoy Towers, Mumbai 400 001 **Scrip Code:** 543923	**The National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. **Symbol:** IKIO

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

Dear Sir/Madam,

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby enclosed the Monitoring Agency Report for the quarter ended September 30, 2026 issued by CRISIL Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Public Issue (IPO) of the Company.

The Monitoring Agency Report is also available on the website of the Company www.ikiotech.com.

You are requested to take the same on record.

Thanking You.

For **IKIO Technologies Limited**

Sandeep Kumar Agarwal
Digitally signed by Sandeep Kumar Agarwal
Date: 2026.11.06 12:25:51 +05'30'

Sandeep Kumar Agarwal
Company Secretary & Compliance Officer

Crisil
Ratings

Monitoring Agency Report for IKIO Technologies 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/IKLIPL/2026-27/2027

November 06, 2026

To
IKIO Technologies Limited
411, Arunachal Building, 19 Barakhamba Road,
Connaught Place, New Delhi – 110 001

Dear Sir,

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

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated April 18, 2023, 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 IPO 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

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: IKIO Technologies 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: Shounak Chakravarty
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:	IKIO Technologies Limited (formerly known as IKIO Lighting Limited)
Names of the promoter:	a. Hardeep Singh b. Surmeet Kaur
Industry/sector to which it belongs:	Consumer electronics

2) **Issue Details**

Issue Period:	Tuesday, June 06, 2023 to Thursday, June 08, 2023
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 6,065.00 million Issue size comprises of fresh issuance/gross proceeds of Rs 3,500.00 million (Revised Net proceeds of Rs 3,261.41 million*) and an offer for sale of Rs 2,565.00 million

**Crisil Ratings shall be monitoring this revised net proceeds amount. Net proceeds have been revised from Rs 3,292.67 million to Rs 3,261.41 million. Please refer Note-3 (on page 7) for details.*

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, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	Proceeds were utilized as per objects disclosed in the Offer Document viz Investment in wholly owned Subsidiary, IKIO Solutions Private Limited, for setting up a new facility at Noida, Uttar Pradesh	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, Statutory Auditor 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?	Yes		Refer Note 1	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

Note 1: As per the offer document filed by the Company, the Company is required to obtain below mentioned approvals from government/statutory bodies, in relation to proposed objects and the status of these approvals as at the end of the reported quarter is as follows:

Sr. No.	Approval for	Authority	Stage at which approvals are required	Status
1	In-principle approval of building layout	Noida Authority	-	Obtained
2	Consent to establish before commissioning	Noida Authority	Before commissioning	Obtained
3	Sanction of electrical load	UP Electricity Board	Before commissioning	Obtained
4	In-principle approval to construct, extend or take into use any building as a factory	Noida Authority	Before commissioning	Obtained
5	Factory License	Industrial Department	Before commissioning	Obtained

^Certificate dated October 23, 2026, issued by M/s Agarwal & Saxena, Chartered Accountants (Firm Registration Number: 002405C), Statutory Auditors of the Company.

Note 2: *The Board of Directors of the Company vide resolution dated 28 June 2023 has approved the leasing of separate premises situated at, "Ikio Solutions Pvt Ltd Unit 2, Plot No- 6, Sector- 156, Gautam Buddha Nagar, 201310, District – Gautam Buddh Nagar" to speed up the production for object 2, the plant and machinery was installed in the leased premises for which factory licence was received on 08 January 2024 and commercial production started with effect from 20 March 2024.*
The leased premises are adjacent to the land already owned by the Company located at "Plot No 10, Sector 156, Noida, Gautam Budh Nagar, Uttar Pradesh – 201301" as mentioned in the prospectus filed by the Company.

As per the relevant extracts provided in the prospectus filed by the Company, *"We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws."* Hence utilisation from these leased premises is in line with the disclosures provided in the prospectus filed by the Company.

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 MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Repayment/ prepayment, in full or part, of certain borrowings availed by Company and its Subsidiaries on consolidated basis	Management undertaking, Statutory Auditor Certificate^, Final offer document	500.00	500.00	No Revision	No Comments	No Comments	No Comments
2	Investment in wholly owned Subsidiary, IKIO Solutions Private Limited, for setting up a new facility at Noida, Uttar Pradesh		2,123.12	2,123.12	No Revision	No Comments	No Comments	No Comments
3	General Corporate Purposes#		669.55	638.29	Refer note 3	No Comments	No Comments	No Comments
	Total	-	**3,292.67**	**3,261.41**	-	-	-	-

^Certificate dated October 23, 2026, issued by M/s Agarwal & Saxena, Chartered Accountants (Firm Registration Number: 002405C), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 875.00 million) from the Fresh Issue.

Note 3: *GST amount of Rs 35.17 million on Issue related expenses retained in "Public Issue Account" during the quarter ended June 30, 2023 was reduced from net proceeds and further, during the quarter ended June 30, 2024 after payment of all Issue related expenses including GST, the remaining surplus balance of Rs 3.91 million in "Public Issue Account" was transferred to "Monitoring Account" and is added to GCP, hence, the net proceeds were revised to Rs 3,261.41 million.*

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 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/ prepayment, in full or part, of certain borrowings availed by Company and its Subsidiaries on consolidated basis	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	500.00	500.00	0.00	500.00	0.00	Fully utilised during quarter ended June 30, 2023	No comments	No comments
2	Investment in wholly owned Subsidiary, IKIO Solutions Private Limited, for setting up a new facility at Noida, Uttar Pradesh		2,123.12	1,834.87	85.81	1,920.68	202.44	No comments	No comments	No comments
3	General Corporate Purposes		638.29 (Refer note 3)	637.78	0.00	637.78	0.51	No comments	No comments	No comments
	Total	-	**3,261.41**	**2,972.65**	**85.81** (Refer note 4)	**3,058.46**	**202.95**	-	-	-

^Certificate dated October 23, 2026, issued by M/s Agarwal & Saxena, Chartered Accountants (Firm Registration Number: 002405C), Statutory Auditors of the Company.

Note 4: *The Board of Directors of the Company vide resolution dated 02nd May 2026 has approved the utilization of net proceeds for FY 2026-27 amounting to Rs 390.23 million.*

Note 5: *The Company has transferred issue proceeds of Rs 115.43 million from its Monitoring account to its various other current accounts during the reported quarter for utilization towards the objects of the issue for operational ease. Out of the credited amount Rs 85.81 million stands utilized and the remaining is lying as balance in current accounts.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/ prepayment, in full or part, of certain borrowings availed by Company and its Subsidiaries on consolidated basis	The loan facilities availed by the Company and its Subsidiaries include borrowing in the form of, inter alia, vehicle loans, term loans and working capital facilities including fund based and non-fund-based borrowings. As at January 31, 2023, total outstanding borrowings amounted on consolidated basis to ₹1,515.53 million. Company proposes to utilise an estimated amount of ₹500.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by the Company and its Subsidiaries on consolidated basis.
Investment in wholly owned Subsidiary, IKIO Solutions Private Limited, for setting up a new facility at Noida, Uttar Pradesh	Investment in wholly owned Subsidiary, IKIO Solutions, in order to set up a new manufacturing facility at Noida, Uttar Pradesh. The proposed investment by the Company will be undertaken to set -up a new manufacturing facility for carrying out electronic manufacturing services. This will also allow the Company to better serve its existing customers, assist in better addressing the business requirements of large customers, and allowing them to expand into new business verticals, in particular, to address the growing consumer of electronic manufacturing services for lights, rotary switch and electric switch, socket, ABS pipe and solar for recreational vehicles.
General Corporate Purposes (GCP)	The general corporate purposes for which the Company proposes to utilize Net Proceeds include, without limitation: (i) Business development initiatives, (ii) Research and development, (iii) Meeting any expense including salaries and wages, rent, administration costs, insurance premiums, repairs and maintenance, (iv) Payment of taxes and duties, Other similar other expenses incurred in the ordinary course of the business or towards any exigencies

iii. Deployment of unutilised proceeds^: *Refer note 10 & 11*

S. No.	Type of instrument where amount is invested	Amount invested (in million)	Maturity date	Earnings as on September 30, 2026 (in million)	Return on Investment	Market value as at the end of quarter (in million)
1	Fixed Deposit- HDFC Bank -17134	49.90	19-Dec-26	0.09	5.50%	49.99
2	Fixed Deposit- HDFC Bank – 21680	49.90	20-Oct-26	0.30	5.25%	50.20
3	Fixed Deposit- HDFC Bank – 22822	49.90	19-Nov-26	0.09	5.25%	49.99
4	Fixed Deposit- HDFC Bank – 84367 *(Refer note 6 & 7)*	4.10	28-Sep-27	0.06	6.35%	4.16
5	Fixed Deposit- HDFC Bank – 01892 *(Refer note 7)*	3.00	26-Feb-27	0.12	6.60%	3.12

S. No.	Type of instrument where amount is invested	Amount invested (in million)	Maturity date	Earnings as on September 30, 2026 (in million)	Return on Investment	Market value as at the end of quarter (in million)
6	Balance net proceeds lying in Monitoring account of the company *(Refer Note 8)*	4.92	NA	NA	NA	18.22
7	Balance net proceeds lying in IKIO Technologies Limited - Object account	0.06	NA	NA	NA	2.76
8	Balance net proceeds lying in IKIO Solutions Private Limited - Object account *(Refer Note 9)*	46.79	NA	NA	NA	17.06
	Total	**208.57**		**0.67**		**209.24**

^On the basis of management undertaking and Certificate dated October 23, 2026, issued by M/s Agarwal & Saxena, Chartered Accountants (Firm Registration Number: 002405C), Statutory Auditors of the Company.

Note 6: *Out of the FD of Rs 4.10 million, Rs 3.50 million pertains to fresh issue and remaining Rs 0.60 million pertains to earning on Fixed Deposits.*
Note 7: *These FDs are under Lien against Custom indemnity bond for import of goods at concessional rate of duty.*
Note 8: *The entire balance of Rs 4.92 million lying in the monitoring account of the company pertains to earning on fixed deposits.*
Note 9: *Out of the balance of Rs 46.79 million, Rs 46.69 million pertains to issue proceeds and the remaining Rs 0.10 million pertains to earning on fixed deposits.*
Note 10: *Monitoring the deployment of Interest Income earned from unutilised proceeds & utilisation towards issue expenses does not form part of the scope of Monitoring Agency report.*
Note 11: *All figures in the above table are rounded off to nearest two decimal places.*

#Particulars	Amount (Rs in million)
Proceeds parked in fixed deposits and current accounts of the Company and its Subsidiary	208.57
Less: Amount pertaining to earnings on fixed deposit *(does not form part of the scope of Monitoring Agency)*	5.62
Unutilized Gross Proceeds	**202.95**

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
Investment in the wholly owned Subsidiary, IKIO Solutions Private Limited, for setting up a new facility at Noida, Uttar Pradesh	Fiscal 2025 Rs. 2,123.12 million	Refer note 12		No comments	

General Corporate Purposes	Fiscal 2025 Rs. 638.29 million	Refer note 12	No comments

Note 12 - *As per Company's Prospectus dated June 06, 2023, the Company had estimated to utilize Rs 2123.12 million for object 2 & Rs. 638.29 million for object 3 by Fiscal 2025. However, based on the management undertaking and certificate dated October 23, 2026, issued by M/s Agarwal & Saxena, Chartered Accountants (Firm Registration Number: 002405C), Statutory Auditors of the Company. the Company has utilized Rs 1,920.68 million for object 2 & Rs. 637.78 million for object 3 only as at quarter ended September 30, 2026, hence, there is a delay in utilisation as per the implementation schedule. This delay is on account of a delay in procuring, operationalisation of assets and to obtain necessary approvals/Licenses. The remaining net proceeds shall be utilized in subsequent periods in accordance with applicable laws on or before 31st March 2027.*

However*, the Prospectus further states that, "The Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (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 as may be determined by our Company, in accordance with applicable laws."*

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

Not Applicable, On the basis of management undertaking and certificate dated October 23, 2026, issued by M/s Agarwal & Saxena, Chartered Accountants (Firm Registration Number: 002405C), Statutory Auditors of the Company.

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.*

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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.*

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