14 May, 2026

BSE Limited
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 543664

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Symbol: KAYNES

Dear Sir/Madam,

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

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Reports in respect of utilization of proceeds of the following issues for the quarter ended March 31, 2026.

Sl. No	Particulars	Date of allotment	Monitoring Agency
1	Qualified Institutional Placement	21 December 2023	ICRA Limited
2	Qualified Institutional Placement	24 June 2025	CRISIL Ratings Limited

The above information will also be available on the website of the Company at www.kaynestechnology.co.in

Kindly take the above information on record and acknowledge it.

Thanking You
Yours faithfully,
For **Kaynes Technology India Limited**

ADDEPALLI SUDHASRI
Digitally signed by ADDEPALLI SUDHASRI
Date: 2026.05.14 17:00:41 +05'30'

Sudhasri Addepalli
Company Secretary and Compliance Officer
ICSI Membership No. ACS 79832

Enclosed:
• Monitoring Agency Reports with respect to QIPs.

MONITORING AGENCY REPORT

Name of the Issuer: Kaynes Technology India Limited
For quarter ended: March 31, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No material deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(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:

Parul Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.05.11 11:24:14 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan
Quality Analyst: Parul Goyal Narang

1. Issuer Details

Name of the Issuer: Kaynes Technology India Limited
Name(s) of the promoters:

Promoters
Ramesh Kunhikannan
Savitha Ramesh
RK Family Trust represented by Ramesh Kunhikannan

Source: BSE

Industry/ sector to which it belongs:

- Electrical Equipment (Others)

2. Issue Details

Issue Period: Opening date- December 18, 2023
Closing date- December 21, 2023

Type of Issue: QIP Issue
Type of specified securities: Equity shares
IPO Grading, if any: *Not Applicable*
Issue Size (Rs. Crore): INR 1400.000 Crore (5,775,577 equity shares 2424 each)

With OFS portion: Not applicable
Excluding OFS portion: Not applicable.
Net proceeds as per placement document: INR 1379.079* Crore

**Actual Net Proceeds stood at INR 1374.000 Crore, as issue related expenses stood higher than estimated, by INR 5.079 Crore.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	***Yes***	*-Statutory Auditor certificate* *-Confirmation from management* *-Bank statement of the escrow account/Proceed Account*	*The utilization under General Corporate purpose is expected to be lower by INR 5.079 Crore due to lower net proceeds as actual issue related expenses has been higher than estimated.*	-
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	-
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	-
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed.*	*No comments*	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	-
Are there any favorable events improving the viability of these object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-
Are there any unfavorable events affecting the viability of the object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part funding the cost of establishment of the OSAT Facility	Placement Document	756.711	Not Applicable	No comments	-	-	-
2	Part funding the cost of establishment of the PCB Facility	Placement Document	307.289	Not Applicable	No comments	-	-	-
3	General corporate purposes	Placement Document	315.079	310.000	Revision in General Corporate Purpose is on account of actual issue related expenses being higher than estimated by INR 5.079 Crore	-	-	-
Total			**1379.079**	**1374.000**				

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	*Part funding the cost of establishment of the OSAT Facility*	*-Placement document - Statutory Auditor certificate -Bank Statement of the proceeds account/corresponding bank account statements*	*756.711*	*455.288*	*169.692*	*624.979*	*131.732*	Refer Note: 1	-	-
2	*Part funding the cost of establishment of the PCB Facility*	*Same as above*	*307.289*	*241.877*	*65.412*	*307.289*	*Nil*	No Comments	-	-
3	*General corporate purposes*	*Same as above*	*310.000*	*310.000*	-	*310.000*	*Nil*	No Comments	-	-
Total			***1374.000***	***1007.165***	***235.104***	***1242.268***	***131.732***			

**Revised cost as per point no 4(i) above*

Note 1: The purchases under this object do not align with the specified vendor outlined and proposed in the placement documents. ICRA, however, takes note that the vendor specifications are subject to change as outlined in the placement document as stated "Successful operations at the OSAT and bare PCB manufacturing include acquiring plant and machinery. However, we are yet to place any orders for plants and machinery in relation to the proposed facilities. We have estimated the requirement of the plant and machinery for the proposed facilities based on quotations received from third party vendors and as certified by K.L. Arun, Independent Chartered Engineer. We cannot assure you that we would be able to acquire the plant and machinery required for the proposed facilities at the prices as quoted/ estimated to us by the vendors."

(iii) Deployment of unutilized proceeds:

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit Canara Bank	10.000	20-Apr-26	0.020	*6.60%*	10.020
2	Fixed Deposit Canara Bank	10.000	12-Apr-26	0.040	*6.60%*	10.040
3	Fixed Deposit Canara Bank	10.000	20-Apr-26	0.020	*6.60%*	10.020
4	Fixed Deposit Canara Bank	10.000	20-Apr-26	0.020	*6.60%*	10.020
5	Fixed Deposit Canara Bank	10.000	13-Apr-26	0.030	*6.60%*	10.030
6	Fixed Deposit Canara Bank	10.000	13-Apr-26	0.030	*6.60%*	10.030
7	Fixed Deposit Canara Bank	10.000	13-Apr-26	0.030	*6.60%*	10.030
8	Fixed Deposit Canara Bank	10.000	13-Apr-26	0.030	*6.60%*	10.030
9	Fixed Deposit Canara Bank	10.000	20-Apr-26	0.020	*6.60%*	10.020
10	Fixed Deposit Canara Bank	10.000	20-Apr-26	0.050	*6.50%*	10.050
11	Fixed Deposit Canara Bank	10.000	12-Apr-26	0.040	*6.60%*	10.040
12	Fixed Deposit Canara Bank	10.000	12-Apr-26	0.040	*6.60%*	10.040
13	Fixed Deposit Federal Bank	6.000	30-Jun-26	0.000	*7.10%*	6.000
14	Fixed Deposit Federal Bank	6.000	30-Jun-26	0.000	*7.10%*	6.000
Total		**132.00**		**0.370**		**132.370**

Source: As certified by K.P Rao & Co

**Includes INR 0.268 Crore invested from internal accruals in FD and mutual fund to avail better interest rate*

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

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual**	**Delay [Number of days or months]**	**Reason for delay**	**Proposed course of action**
Part funding the cost of establishment of the OSAT Facility	**FY24-FY27**	**On Schedule**	N.A.	No Comments	No Comments
Part funding the cost of establishment of the PCB Facility	**FY25**	**Completed in March 2026**	12 months	No Comments	No Comments
General corporate purposes	**FY24-25**	**Completed in June 2025**	3 months	No Comments	No Comments

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Utilised for advance payment for purchase of land in Pune (Q3 FY2024)	32.686	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
2	Utilised for final payment for purchase of land in Pune (Q4 FY2024)	7.307	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
3	Utilised for payment of collaboration setup Fee (Q3 FY2024)	0.569	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
4	Utilised for acquisition and working capital funding of Digicom Electronics Inc, USA (Q4 FY2024)	20.543	-Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
5	Utilised for payment towards obtaining manufacturing license (Q3 FY2024)	3.339	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
6	Utilised for share purchase in Mixx Technologies Inc, USA (Q4 FY2024)	24.961	-Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
7	Utilised for funding Essnkay Electronics LLC, USA (Q1 FY2025)	10.044	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
8	Utilised for funding Iskraemeco (Q3FY2025)	32.243	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
9	Utilised for funding Sensonic GmbH (Q3FY2025)	48.808	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
10	Utilised for funding Sensonic GmbH (Q4FY2025)	16.274	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
11	GST Payment (Q4FY2025)	6.387	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
12	Advance Tax (Q4FY2025)	10.500	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
13	Utilized towards capital expenditure for capacity expansion (Q4FY2025)	24.718	- Statutory Auditor certificate - Bank Statement of the proceeds	No Comments	No Comments

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
			account/corresponding bank account statements		
14	Utilised for acquisition of Iskraemeco (Q1FY2026)	10.748	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
15	Q1 FY 25-26-GST	2.822	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
16	Q1 FY 25-26-ESIC	0.065	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
17	Q1 FY 25-26-EPF	0.883	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
18	Employee Insurnce (Q1FY2026)	1.31	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
19	Employee Gratuity Fund (Q1FY2026)	0.500	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
20	Utilised for the acquisition of August Electronics	55.293	- Statutory Auditor certificate	No Comments	No Comments

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
	(Q1FY2026)		- Bank Statement of the proceeds account/corresponding bank account statements		
Total		**310.000**			

Crisil Ratings

Monitoring Agency Report

for

Kaynes Technology India Limited

for the quarter ended

March 31, 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

Crisil
Ratings

CRL/MAR/KTIPL/2025-26/1738

May 14, 2026

To
Kaynes Technology India Limited
23-25, Belagola, Food Industrial Estate,
Metagalli P.O., Mysuru – 570 016,
Karnataka, India

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Kaynes Technology India 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 June 19, 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 March 31, 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 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

a company of S&P Global

Report of the Monitoring Agency (MA)

Name of the issuer: Kaynes Technology India Limited

For quarter ended: March 31, 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)

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

1) **Issuer Details:**

Name of the issuer: Kaynes Technology India Limited

Names of the promoter: a. Mr. Ramesh Kunhikannan
b. Mrs. Savitha Ramesh

Industry/sector to which it belongs: Industrial products

2) **Issue Details**

Issue Period: June 19, 2025 to June 24, 2025

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

QIP Grading, if any: Not applicable

Issue size: Rs 16,000.00 million*

**Note:*

Particulars	**Amount (Rs. million)**
Gross proceeds of the Fresh Issue	16,000.00#
Less: Issue Expenses	250.34
Net Proceeds	15,749.66

#Crisil Ratings shall be monitoring the gross proceeds.

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

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^, Placement Document dated 24/06/2025 (hereinafter referred as "Offer document"), Bank Statements	Proceeds were utilized towards the objects of the issue, viz. working capital requirements, funding inorganic growth opportunities and general corporate purpose	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking*	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 May 06, 2026, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

**The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditors has not expressed an opinion on these aspects.*

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)	Comments of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Repayment and/or prepayment, whether in whole or in part, of outstanding indebtedness of the Company and/or its subsidiaries	Management undertaking, Statutory Auditor Certificate^, Placement Document, Bank Statements	8,412.61	NA	No revision	No comments	No comments	No comments
2	Funding of working capital requirements of the Company		2,000.00	NA	No revision	No comments	No comments	No comments
3	Funding of inorganic growth opportunities, including but not limited to acquisitions, strategic investments, and joint ventures		1,600.00	NA	No revision	No comments	No comments	No comments
4	General corporate purposes		3,737.05	NA	No revision	No comments	No comments	No comments
-	**Sub-total**		**15,749.66**	-	-	-	-	-
5	Issue expenses		250.34	NA	No revision	No comments	No comments	No comments
-	**Total**	-	**16,000.00**	-	-	-	-	-

^*Certificate dated May 06, 2026, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.*

#*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 4,000.00 million) from the Issue.*

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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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 and/or prepayment, whether in whole or in part, of outstanding indebtedness of the Company and/or its subsidiaries	Management undertaking, Statutory Auditor Certificate^, Placement Document, Bank Statements	8,412.61	8,412.61	Nil	8,412.61	Nil	Proceeds were fully utilized as at the quarter ended September 30, 2025	No comments	No comments
2	Funding of working capital requirements of the Company		2,000.00	Nil	2,000.00	2,000.00	Nil	Proceeds were utilized towards adjustment of cash credit facilities	No comments	No comments
3	Funding of inorganic growth opportunities, including but not limited to acquisitions, strategic investments, and joint ventures		1,600.00	852.67	375.75	1,228.42	371.58	Proceeds were utilized towards purchase of land.	No comments	No comments
4	General corporate purposes		3,737.05	1,418.72	814.57	2,233.29	1,503.76	Proceeds were utilized towards statutory payments and capital expenditure.	No comments	No comments
-	**Sub-total**		**15,749.66**	**10,684.00**	**3,190.32**	**13,874.32**	**1,875.34**	-	-	-
5	Issue expenses		250.34	235.15	Nil	235.15	15.19	No utilization during the quarter	No comments	No comments

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
-	**Total** (Refer note 1)	-	**16,000.00**	**10,919.15**	**3,190.32**	**14,109.47**	**1,890.53**	-	-	-

^Certificate dated May 06, 2026, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

Note 1: During the quarter ended March 31, 2026, mutual funds and fixed deposits amounting to Rs 3,190.32 million held by the Company were redeemed and these proceeds were directly credited to Company's current accounts instead of being transferred to the Monitoring account of the Company for operational convenience. Further, during the reported quarter, the Company had fully utilized the credited issue proceeds of Rs 3,190.32 million from the said accounts of the Company towards objects of the issue.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment and/or prepayment, whether in whole or in part, of outstanding indebtedness of the Company and/or its subsidiaries	The Company avails fund-based and non-fund-based facilities in the ordinary course of business from various banks / financial institutions. The borrowing arrangements entered into include, inter alia, term loans, working capital facilities and overdraft. The Company proposes to utilize a portion of the Net Proceeds amounting to Rs 8,412.61 million for prepayment and/or repayment, in full or in part, of all or a portion of loans availed by the Company and certain Subsidiaries that are incorporated in India ("Domestic Subsidiaries").
Funding of working capital requirements of the Company	The Company proposes to utilize Rs 2,000.00 million from the Net Proceeds to fund the working capital requirements of the Company. The Company has significant working capital requirements in the ordinary course of its business, which are typically funded through internal accruals and financing arrangements with various lenders. The business is working capital intensive, and the Company and its subsidiaries regularly avail working capital facilities from financial institutions as part of its normal operations.
Funding of inorganic growth opportunities, including but not limited to acquisitions, strategic investments, and joint ventures	The Company intends to use up to Rs 1,600.00 million of the Net Proceeds to pursue inorganic growth initiatives through acquisitions. The Company had, in the past, looked to create strategic value through inorganic growth and have acquired capabilities that have helped expand the product offerings and scale the operations. Pursuant to their strategy to continue scaling the business, the Company intends to keep pursuing strategic investments and acquisitions which are complementary to the business and operations and which will allow them to (i) enhance the scale and market position; (ii) enhance the services portfolio including business verticals and service segments, by unlocking potential synergy benefits; (iii) extend the reach to new geographic markets including outside India; and (iv) capture additional revenue opportunities from the existing customer base to improve their margin profile.

Crisil Ratings Limited
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Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

General corporate purposes	The Net Proceeds will first be utilized towards the Objects. Subject to this, the Company intends to deploy Rs 3,737.05 million, towards general corporate purposes and the business requirements of the Company, as approved by their management, from time to time, subject to such utilization for general corporate purposes not exceeding 25.00% of the Gross Proceeds in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on March 31, 2026 (Rs in million) *(Refer note 3)*	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Mutual fund – Axis fixed maturity plan	524.50	-	3.16	-	527.66
2	Mutual fund – Crisil IBX AAA bond NBFC	249.99	-	10.66	-	260.65
3	Mutual fund – ABSL savings fund	1,122.84	-	42.27	-	1,165.11
4	Balance in Monitoring account of the Company maintained with Axis bank	0.09	-	-	-	0.09
5	Balance in QIP escrow account of the Company maintained with Axis bank	24.85	-	-	-	24.85
-	**Total** *(Refer note 2)*	**1,922.27**	**-**	**56.09**	**-**	**1,978.36**

^On the basis of management undertaking and Certificate dated May 06, 2026, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

Note 2: Out of this amount, Rs 1,890.53 million pertains to QIP issue proceeds and Rs 87.83 million pertains to earnings on investments.

Note 3: Monitoring the deployment of interest income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

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

(Rs in million)

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
Not applicable^					

^The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditors has not expressed an opinion on these aspects.

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
1	Meeting expenses incurred in the ordinary course of the business of the Company	388.76	Payment towards advance tax, Goods and Services Tax (GST), Provident fund, Employees' State Insurance Corporation (ESIC) for March 2026 (Q4 FY26), and capital expenditure
2	Meeting expenses incurred in the ordinary course of subsidiary companies	425.81	Payment towards advance tax and Goods and Services Tax (GST) for March 2026 (Q4 FY26)
-	**Total**	**814.57**	-

^On the basis of management undertaking and Certificate dated May 06, 2026, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

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