BRUGG CABLES
Well connected.
KEI is under Technical Collaboration Agreement with BRUGG to manufacture EHV cables up to 400kV

KEI Industries Limited

Registered and Corporate Office: D-90, Okhla Industrial Area, Phase-1, New Delhi- 110020 **CIN:** L74899DL1992PLC051527
Tel.: +91-11-26818840/8642/0242, Email: info@kei-ind.com Website: www.kei-ind.com

Date: 03.08.2026

The Manager, **Listing Operation,** **BSE Limited,** **25th Floor, Phiroze Jeejeebhoy Towers,** **Dalal Street, Fort, Mumbai- 400 001.** **Scrip Code: 517569**	**The Manager,** **Listing Division,** **The National Stock Exchange of India Ltd.,** **Exchange Plaza, Plot No. C/1, G Block,** **Bandra Kurla Complex, Bandra (E), Mumbai – 400 051** **NSE Symbol: KEI**

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

Dear Sir / Madam,

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is the Monitoring Agency Report for the quarter ended June 30, 2026 issued by CARE Ratings Limited, Monitoring Agency for the utilisation of the proceeds raised through Qualified Institutions Placement. The Monitoring Agency Report has been duly reviewed and taken on record by the Audit Committee & the Board of Directors of the Company in their meeting held on August 03, 2026.

The aforesaid information is also being made available on the website of the Company at https://www.kei-ind.com/

This is for your information and record.

Thanking You
Yours truly,
For KEI INDUSTRIES LIMITED

KISHORE
KUNAL

Digitally signed by KISHORE KUNAL
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serialNumber=6ea4ae65c8d7bc10ab158eb4
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(KISHORE KUNAL)
Sr.VP (CORPORATE FINANCE) & COMPANY SECRETARY
FCS No.: 9429

CARE/NRO/GEN/2026-27/1083

The Board of Directors
KEI industries Limited
D-90, Okhla Industrial Area Phase-I,
New Delhi-110020, India

August 3, 2026

Dear Sir/Mam,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the QIP of KEI Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified institutional placement for the amount aggregating to Rs. 2,000.00 crore of the Company and refer to our duties cast under 173A 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 June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 25th, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sahil Goyal

Sahil Goyal
Associate Director
Sahil.Goyal@careedge.in

Report of the Monitoring Agency
Name of the issuer: KEI Industries Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Nil

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 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: Sahil Goyal
Name and designation of the Authorized Signatory: Sahil Goyal
Designation of Authorized person/Signing Authority: Associate Director

CareEdge RATINGS

1) Issuer Details:

Name of the issuer : KEI Industries Limited
Name of the promoters : Mr. Anil Gupta & Mrs. Archana Gupta
Industry/sector to which it belongs : Wires & Cables

2) Issue Details

Issue Period : 25th November 2024 to 28th November 2024, Date of allotment: 28th November 2024
Type of issue : Qualified Institutional Placement
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in ` crore) : Rs. 2,000.00 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	CA certificate*, Bank statements, Placement document	Refer Note 1	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management undertaking	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate*, Bank statements, Placement document	No deviation from earlier monitoring agency reports	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management undertaking	Nil	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management undertaking	Refer Note 1	No Comments
Is there any other relevant information that may materially	No	Management undertaking	Nil	No

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
affect the decision making of the investors?				Comments

*CA certificate from Pawan Shubham & Co. (statutory auditor) dated July 20, 2026
#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.

Note 1: Total capex specified in the placement document towards Sanand plant was Rs 1450.00 crore (Out of total issue size of Rs 2000 crore) which has to be completed by FY26, out of which total estimated capex for FY25 was Rs 849.01 crore. Company has utilised Rs 1234.62 crore till June 2026, out of which Rs. 161.41 crore were utilised in FY25 and Rs 1064.69 crore till FY26. Further, the Board of Directors (Dated October 15, 2026) of the Company reviewed the project implementation status for setting up cable manufacturing facility at Sanand, Ahmedabad, Gujarat and noted that first phase of production of LT/HT Cables has commissioned by December 2025 and EHV Cable production will start by Q4 FY 2026-27. However, it may be noted that for GCP utilization was largely utilized till Q4FY26 only marginal utilization was left of Rs 0.35 crore which was completed in early Q1FY27.

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

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	Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad.	Chartered Accountant certificate*, Placement Document	1450.00	NA	NA	No Comments	No Comments	No Comments
2	Repayment/ pre-payment, in part or in full, of certain outstanding borrowings availed by the	Chartered Accountant certificate*, Placement Document	275.99	NA	NA	No Comments	No Comments	No Comments

	company							
3	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	239.64	NA	NA	No Comments	No Comments	No Comments
4	Issue related expenses	Chartered Accountant certificate*, Placement Document	34.37	NA	NA	No Comments	No Comments	No Comments
Total			**2,000.00**					

* Chartered Accountant certificates from Pawan Shubham & Co. (statutory auditor) dated July 20, 2026

(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			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				At beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad.	Chartered Accountant certificate*, Placement Document	1450.00	1064.69	169.93	1234.62	215.38	Incurred Rs. 169.93 crore during Q1FY27 mainly towards building and machinery.	No Comments	No Comments
2	Repayment/ pre-payment, in part or in full, of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Placement Document	275.99	275.99	0.00	275.99	0.00	Nil utilization during the quarter	No Comments	No Comments
3	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	239.64	239.29	0.35	239.64	0.00	Incurred Rs. 0.35 crore during Q1FY27 towards vendor payment.	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 in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				At beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4	Issue related expenses	Chartered Accountant certificate*, Placement Document	34.37	34.37	0.00	34.37	0.00	Nil utilization during the quarter	No Comments	No Comments
Total			**2,000.00**	**1614.34**	**170.28**	**1784.62**	**215.38**			

*Chartered Accountant certificates from Pawan Shubham & Co. (statutory auditor) dated July 20, 2026

(iii) Deployment of unutilized QIP 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	FDR/AXIS	25.00	10-08-2026	NA	6.40	NA
2	FDR/AXIS	30.00	10-08-2026	NA	6.25	NA
3	FDR/AXIS	26.00	21-08-2026	NA	6.25	NA
4	FDR/AXIS	30.00	25-08-2026	NA	6.25	NA
5	FDR/AXIS	32.00	07-09-2026	NA	6.25	NA
6	FDR/AXIS	4.95	20-07-2026	NA	4.75	NA
7	FDR/AXIS	22.00	12-08-2026	NA	5.00	NA
8	FDR/AXIS	4.98	01-09-2026	NA	5.25	NA
9	FDR/ICICI	35.00	13-07-2026	NA	5.25	NA
10	FDR/ICICI	35.00	01-08-2026	NA	5.25	NA
11	FDR/IDBI	35.00	21-07-2026	NA	6.46	NA
12	Balance in Monitoring Account	22.77				
13	Less Interest included in unutilized proceeds	87.32#				
	Total	215.38				

*As per CA certificate from Pawan Shubham & Co. (Statutory Auditor) dated July 20, 2026
#Includes total interest on FDR of Rs. 87.32 crore. Of this, Rs. 87.32 crore (net of TDS) was received in the monitoring account and subsequently redeployed in FDR. Unutilised proceeds out of QIP is Rs. 215.38 crore.

Bifurcation of Interest included in Unutilised proceeds

Particular	Amount (Rs. Crore)
Interest amount (net of TDS) as on June 30, 2025	19.83
Interest received (net of TDS) in Q2FY26	18.78
Interest received (net of TDS) in Q3FY26	20.01
Interest received (net of TDS) in Q4FY26	22.75
Interest received (net of TDS) in Q1FY27	5.95
Total Interest included in Unutilized proceeds	**87.32**

(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
Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad.	Rs. 849.01 crore in Fiscal 2025 and balance of Rs 600.99 Crore in Fiscal 2026	In Progress, Rs. 1234.62 crore incurred till June'26	Delay (Exact number of days of delay not ascertainable), Refer Note 1	No Comments	No Comments
Repayment/ pre-payment, in part or in full, of certain outstanding borrowings availed by the company	Entire amount by Fiscal 2025	Completed in Fiscal 2025	No delays	No Comments	No Comments
General Corporate Purpose	Rs. 150.00 crore in Fiscal 2025 and balance of Rs. 89.64 crore in Fiscal 2026	Completed, Rs 0.35 crore incurred in Q1FY27.	Delay of 1 month Refer Note 1	No Comments	No Comments
Issue related expenses	NA	NA	NA	No Comments	No Comments

Note 1: Total capex specified in the placement document towards Sanand plant was Rs 1450.00 crore (Out of total issue size of Rs 2000 crore) which has to be completed by FY26, out of which total estimated capex for FY25 was Rs 849.01 crore. Company has utilised Rs 1234.62 crore till June 2026, out of which Rs. 161.41 crore were utilised in FY25 and Rs 1064.69 crore till FY26. Further, the Board of Directors (Dated October 15, 2026) of the Company reviewed the project implementation status for setting up cable manufacturing facility at Sanand, Ahmedabad, Gujarat and noted that first phase of production of LT/HT Cables has commissioned by December 2025 and EHV Cable production will start by Q4 FY 2026-27. However, it may be noted that for GCP utilization was largely utilized till Q4FY26 only marginal utilization was left of Rs 0.35 crore which was completed in early Q1FY27.

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

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	General Corporate Purpose	239.64	Chartered Accountant certificate*, Bank Statement	Completed during Q1FY27, amount of Rs 0.35 crore utilized during Q1FY27 towards vendor payment	No Comments

*As per CA certificate from Pawan Shubham & Co. (Statutory Auditor) dated July 20, 2026

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

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 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.