KINGFA/SE/2026-27 **Date:** 06/11/2026

To,

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G- Block,
Bandra –Kurla Complex, Bandra (East),
Mumbai 400051

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Symbol: KINGFA **Scrip Code: 524019**

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

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith the Monitoring Agency Report with respect to the utilization of issue proceeds for the quarter ended September 30, 2026 issued by CARE Ratings Limited.

We request you to take the above information on record.

Thanking You,

Yours faithfully

For Kingfa Science & Technology (India) Limited

DEEPAK VYAS
Digitally signed by DEEPAK VYAS
Date: 2026.11.06 21:54:54 +05'30'

Deepak Vyas
Company Secretary & Compliance officer

No. CARE/ARO/GEN/2026-27/1222

The Board of Directors
Kingfa Science & Technology (India) Limited
Dhun Building,
3rd Floor, 827, Mount Road,
Madras, Tamilnadu,
India – 600002

November 06, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the preferential issue of Kingfa Science & Technology India Limited ("the Company")

We write in our capacity of Monitoring Agency for the preferential issue for the amount aggregating to Rs.500 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 08, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Jignesh Trivedi

Jignesh Trivedi
Associate Director
Jignesh.trivedi@careedge.in

Report of the Monitoring Agency
Name of the issuer: Kingfa Science & Technology (India) Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(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 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.

Jignesh Trivedi
Signature:

Name and designation of the Authorized Signatory: Jignesh Trivedi
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Kingfa Science & Technology (India) Limited
Name of the promoter : Kingfa Science & Technology Co. Ltd (KSTCL; Parent Company)
Industry/sector to which it belongs : Industrials – Capital Goods – Industrial Products – Plastic Products Industrial

2) Issue Details

Issue Period : Not applicable
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs.500 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* Management Certificate Bank Statement Sample Invoices	KSTIL utilized Rs.18.60 crore towards objects of the issue during Q2FY27.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate* Management Certificate Bank Statement	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	No	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate Monitoring Agency Report (dated August 14, 2026)	No deviations observed	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Government/statutory approvals (if required) related to any object will be obtained as and when required	Management Certificate	Government/statutory approvals (if required) related to any object will be obtained as and when required	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	Not applicable	None
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Nil	None
Is there any other relevant information that may	No	Management Certificate	Nil	None

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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
materially affect the decision making of the investors?				

** Chartered Accountant certificate from M/s. P G Bhagwat LLP dated October 15, 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.

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	Phase 2 Factory/Phase II Building Construction-at Chakan, Pune	EGM Notice, Management certificate, CA Certificate*	187.00	NA	No change in the cost of objects	No change in Cost. IOD approved, Tree survey and cutting permission received. Provisional Fire NOC received. DISH approval/ Environmental certificate is under progress.	NA	NA
2	Office Administration, R&D Building – at Chakan Pune	EGM Notice, Management certificate, CA Certificate*	44.00	NA			NA	NA
3	Plant and Machinery	EGM Notice, Management certificate, CA Certificate*	102.00	NA		No change in Cost. Machines are getting added as and when required by mkt demand and balance fund will be utilized for this.	NA	NA
4	Land Acquisition for Expansion in South India	EGM Notice, Management certificate, CA Certificate*	42.00	NA		No change in cost. As of date, there is no revised cost, as company is still in the process of discussing with potential vendor/s	NA	NA
5	General Corporate Purpose	EGM Notice, Management certificate, CA Certificate*	125.00	NA		NA	NA	NA
Total			**500.00**					

** Chartered Accountant certificate from M/s. P G Bhagwat LLP dated October 15, 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			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As 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	Phase 2 Factory/Phase II	EGM Notice, Management	187.00	0.00	2.22	2.22	184.78	KSTIL utilized Rs.2.22 crore		No change in Cost. IOD

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 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
	Building Construction-at Chakan, Pune	certificate, Bank Statement FDR Statement, Sample Invoices, CA Certificate*						towards Design consultancy service of Phase 2 Factory/Phase II Building Construction-at Chakan, Pune during Q2FY27.	Unutilised funds parked in Bank FDs	approved, Tree survey and cutting permission received. Provisional Fire NOC received. DISH approval/ Environmental certificate is under progress.
2	Office Administration, R&D Building – at Chakan Pune	EGM Notice, Management certificate, Bank Statement, FDR Statement, Sample Invoices, CA Certificate*	44.00	0.13	0.03	0.17	43.83	KSTIL utilized Rs.0.03 crore towards Geo technical investigation for Office Administration, R&D Building – at Chakan Pune during Q2FY27.		
3	Plant and Machinery	EGM Notice, Management certificate, Bank Statement, FDR Statement, Sample Invoices, CA Certificate*,	102.00	60.29	0.00	60.29	41.71	Nil		Addition of new lines as per market need
4	Land Acquisition for Expansion in South India	EGM Notice, Management certificate, Bank Statement FDR Statement, Sample Invoices, CA Certificate*	42.00	0.00	0.00	0.00	42.00	Nil		Meeting with Vendors

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 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
5	General Corporate Purpose	EGM Notice, Management certificate, Bank Statement FDR Statement, Sample Invoices, CA Certificate*	125.00	103.29	16.35	119.64	5.36	KSTIL utilized Rs.16.35 crore towards vendor payments and bank charges during Q2FY27.		No Comment
Total			**500.00**	**163.71**	**18.60**	**182.32**	**317.68**			

** Chartered Accountant certificate from M/s. P G Bhagwat LLP dated October 15, 2026*

Note: I - Out of its PI proceeds, company utilised ₹2.22 crore towards design consultancy service of Phase 2 Factory/Phase II Building Construction-at Chakan, Pune (including GST) during Q2FY27. However, EGM Notice doesn't specifically mention the payment of GST from PI proceeds. Management clarifies that EGM Notice does not contain any specific stipulation or restriction regarding payment of GST and hence the company is eligible to pay ₹2.22 crore inclusive of GST.

Note: II - Out of its PI proceeds, company utilised ₹0.03 crore towards Geo technical investigation for Office Administration, R&D Building – at Chakan Pune (including GST) during Q2FY27. However, EGM Notice doesn't specifically mention the payment of GST from PI proceeds. Management clarifies that EGM Notice does not contain any specific stipulation or restriction regarding payment of GST and hence the company is eligible to pay ₹0.03 inclusive of GST.

(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 at the end of quarter
1	Fixed deposit – ICBC	50.00	30-10-2026	0.34	5.80%	50.34
2	Fixed deposit – ICBC	50.00	18-10-2026	0.23	5.70%	50.23
3	Fixed deposit – ICBC	135.00	06-10-2026	8.17	6.05%	143.17
4	Fixed deposit – ICBC	52.00	30-11-2026	0.08	5.85%	52.08
5	Savings & Current Account (Preferential Issue Account) – ICBC	41.74	-	-	-	41.74
6	Less: Interest income earned on FDs matured	-11.06	-	-	-	-11.06
	Total	**317.68**		**8.82**		**326.50**

**Market Value for FDs include the accrued interest on the same as on September 30, 2026.; ICBC: Industrial and Commercial Bank of China Limited*

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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
Phase 2 Factory/Phase II Building Construction-at Chakan, Pune	June 2027	-	-	NA	NA
Office Administration, R&D Building – at Chakan Pune	June 2027	-	-	NA	NA
Plant and Machinery	June 2027	-	-	NA	NA
Land Acquisition for Expansion in South India	June 2027	-	-	NA	NA
General Corporate Purpose	June 2027	-	-	NA	NA

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	16.35	Management Certificate, Bank Statement, CA Certificate*, Sample Invoices	KSTIL utilized Rs.16.35 crore towards vendor payments and bank charges during Q2FY27	No comments.
2	Bank Charges	0.001			
	Total	**16.35**			

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^ Section from the offer document related to GCP:

"We propose to deploy the balance proceeds of the Preferential Issue aggregating up to INR 124,99,92,400 towards general corporate purposes, subject to such utilization not exceeding 25% of the consideration received for allotment of Equity Shares. The general corporate purposes for which we propose to utilize the proceeds of the Preferential Issue includes meeting day to day expenses which includes amongst other things, includes, short-term working capital requirements, meeting any expense of the Company, including meeting any shortfall in capital expenditure to be incurred, salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, servicing of borrowings including payment of interest, brand building and other marketing expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013."

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/internal 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/internal auditor 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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