

**KINGFA/SE/2025-26****Date: 09/02/2026**

To,

**National Stock Exchange of India Limited**Exchange Plaza, Plot No. C/1, G- Block, Bandra –Kurla  
Complex, Bandra (East), Mumbai 400051**BSE Limited**Corporate Relationship Department 1<sup>st</sup> Floor, New  
Trading Ring, Rotunda Building, P.J. Towers, Dalal  
Street, Fort, Mumbai 400001**Symbol: KINGFA****Scrip Code: 524019****Subject: Monitoring Agency Report for the quarter ended December 31, 2025.**

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 December 31, 2025 issued by CARE Ratings Limited.

Kindly be informed that the enclosed monitoring agency report was placed before the Audit Committee for review and before the Board of Directors of the Company.

We request you to take the above information on record.

Thanking You,

Yours faithfully

**For Kingfa Science & Technology (India) Limited**

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**Deepak Vyas**  
**Company Secretary & Compliance officer**

**No. CARE/ARO/GEN/2025-2026/1318**

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

February 09, 2026

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025, 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**  
Assistant Director  
[Jignesh.trivedi@careedge.in](mailto:Jignesh.trivedi@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Kingfa Science & Technology (India) Limited

For quarter ended: December 31, 2025

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.



Signature:

Name and designation of the Authorized Signatory: Jignesh Trivedi

Designation of Authorized person/Signing Authority: Assistant 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.60.29 crore towards procurement of plant and machinery and Rs.54.86 crore towards GCP during Q3FY26.	Nil
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	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Management Certificate Monitoring Agency Report (dated November 12, 2025)	No	Nil
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	Nil	Nil
Whether all arrangements pertaining to	Not applicable	Management Certificate	Nil	Nil

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
technical assistance/collaboration are in operation?				
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	Nil	Nil

\* Chartered Accountant certificate from M/s. P G Bhagwat LLP dated January 24, 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.

#### 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	Nil	Nil	Nil	Nil
2	Office Administration, R&D Building – at Chakan Pune	EGM Notice, Management certificate, CA Certificate*	44.00	NA		Nil	Nil	Nil
3	Plant and Machinery	EGM Notice, Management certificate, CA Certificate*	102.00	NA		Nil	Nil	Nil
4	Land Acquisition for Expansion in South India	EGM Notice, Management certificate, CA Certificate*	42.00	NA		Nil	Nil	Nil
5	General Corporate Purpose	EGM Notice, Management certificate, CA Certificate*	125.00	NA		Nil	Nil	Nil
<b>Total</b>			<b>500.00</b>					

\* Chartered Accountant certificate from M/s. P G Bhagwat LLP dated January 24, 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 Building Construction-at Chakan, Pune	EGM Notice, Management certificate, Bank Statement FDR Statement, CA Certificate*	187.00	0.00	0.00	0.00	187.00	Nil	Nil	Nil
2	Office Administration, R&D Building – at Chakan Pune	EGM Notice, Management certificate, Bank Statement FDR Statement, CA Certificate*	44.00	0.00	0.00	0.00	44.00	Nil	Nil	Nil
3	Plant and Machinery	EGM Notice, Management certificate, Bank Statement FDR Statement, CA Certificate*, Sample Invoices	102.00	0.00	60.29	60.29	41.71	KSTIL has procured plant and machinery of Rs.60.29 crore from its China based parent company, KSTCL, in Q3FY26.	Nil	Nil
4	Land Acquisition for Expansion in South India	EGM Notice, Management certificate, Bank Statement FDR Statement, CA Certificate*	42.00	0.00	0.00	0.00	42.00	Nil	Nil	Nil
5	General Corporate Purpose	EGM Notice, Management certificate, Bank Statement FDR Statement, CA Certificate*, Sample Invoices	125.00	0.00	54.86	54.86	70.14	KSTIL utilized Rs.54.86 crore towards vendor payments, consulting fees for allotment of securities (issue expenses) and bank charges during Q3FY26.	Nil	Nil
<b>Total</b>			<b>500.00</b>	<b>0.00</b>	<b>115.15</b>	<b>115.15</b>	<b>384.85</b>			

\* Chartered Accountant certificate from M/s. P G Bhagwat LLP dated January 24, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning (Accrued Interest)	Return on Investment (%)	Market Value as at the end of quarter*
1	Fixed deposit – ICBC	70.00	16-02-2026	1.01	5.65%	71.01
2	Fixed deposit – ICBC	40.00	20-04-2026	0.60	5.85%	40.60
3	Fixed deposit – ICBC	110.00	06-07-2026	1.68	6.00%	111.68
4	Fixed deposit – ICBC	135.00	06-10-2026	2.06	6.05%	137.06
5	Savings & Current Account (Preferential Issue Account) – ICBC	31.11	-	-	-	31.11
	Less: Interest earned on FDs matured during the quarter	-1.25	-	-	-	-1.25
	<b>Total</b>	<b>384.85</b>		<b>5.34</b>		<b>390.20</b>

\*Market Value for FDs include the accrued interest on the same as on December 31, 2025.; ICBC: Industrial and Commercial Bank of China Limited

(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	-	-	Nil	Nil
Office Administration, R&D Building – at Chakan Pune	June 2027	-	-	Nil	Nil
Plant and Machinery	June 2027	-	-	Nil	Nil
Land Acquisition for Expansion in South India	June 2027	-	-	Nil	Nil
General Corporate Purpose	June 2027	-	-	Nil	Nil

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

Sr. No.	Item Head <sup>^</sup>	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 Payment	39.19	Management Certificate, Bank Statement, CA Certificate*, Sample Invoices	KSTIL utilized Rs.54.86 crore towards vendor payments, consulting fees for allotment of securities (issue expenses) and bank charges during Q3FY26.	Nil
2	Consulting Fees for allotment of securities	15.66			
3	Bank Charges	0.01			
	<b>Total</b>	<b>54.86</b>			

<sup>^</sup> 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."*

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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/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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