MV ELECTROSYSTEMS LIMITED
CIN: U31401HR2009PLC140536
Regd. & Corp. Office : Plot No. 7, Site - 2, 14/3
Mathura Road, Faridabad-121003 (Haryana) INDIA
Tel.: 0129-2990297
E-mail : info@mvelectrosystems.com
Website : www.mvelectrosystems.com

November 13, 2026

To **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	**To** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
NSE SYMBOL: MVELECTRO	**SCRIP CODE: 544851**

Subject: Monitoring Agency Report issued by CARE Ratings Limited for the utilization of funds raised through Initial Public Offer for quarter & half year ended September 30, 2026.

Respected Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the CARE Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Initial Public Offer (IPO) for the quarter & half year ended September 30, 2026.

The report will also be available on the website of the Company at www.mvelectrosystems.com.

You are requested to take the same on record.

Thanking You,
FOR MV ELECTROSYSTEMS LIMITED

Sourabh Bansal
Digitally signed by Sourabh Bansal
Date: 2026.11.13 15:00:19 +05'30'

Sourabh Bansal
Company Secretary and Compliance Officer
Enclosed: As Above

No. CARE/NRO/GEN/2026-27/1177

The Board of Directors
MV Electrosystems Limited
Plot No. 7, Site No 2, 14/3,
Mathura Road, Faridabad -
121 003, Haryana

November 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of MV Electrosystems Limited ("the Company")

We write in our capacity of Monitoring Agency for the Fresh Issue for the amount aggregating to Rs. 290.00 crore of the Company and refer to our duties cast under 262 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 July 08, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Dhruv Mittal

Dhruv Mittal

Assistant Director
dhruv.mittal@careedge.in

Report of the Monitoring Agency
Name of the issuer: MV Electrosystems Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(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.

Dhruv Mittal

Signature:
Name and designation of the Authorized Signatory: Dhruv Mittal
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : MV Electrosytems Limited
Name of the promoter : Mr. Mohit Vohra, Mr. Amit Dhawan, Mr. Sumit Dhawan
Industry/sector to which it belongs : Industrial Products

2) Issue Details

Issue Period : July 01, 2026 to September 30, 2026
Type of issue (public/rights) : Initial Public Offering
Type of specified securities : Equity Shares
IPO Grading, if any : Not available
Issue size (in crore) : Rs. 290.00 crore (gross proceeds of the IPO)

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 Statements	All proceeds from the IPO have been utilized as per objectives mentioned in the offer document during Q2FY27. However, some of the transactions done during Q2FY27 have been clubbed in the monitoring account statement i.e. single entry for all transactions done during a particular day (even to different parties) is shown and the party name also does not appear in the monitoring account statement. Accordingly, CARE has relied on management and CA certificate for such transactions.	The company undertakes multiple payment transactions during the day through its monitoring account with Indian Overseas Bank. The bank statement reflects a single consolidated entry for all transactions processed on a particular day, even though the payments may have been made to different parties. Consequently, the individual payee names do not appear in the account statement. We have approached Indian Overseas Bank and requested

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
			Further, the company has spent Rs. 0.09 crore towards electricity pertaining to the objects of "research and development" from cash credit account. Since there were numerous other debits and credits in the mentioned accounts, we were not clearly able to ascertain the utilization of issue proceeds. While we have reviewed the bank statements, the commingling of funds has restricted our ability to directly ascertain the end-use of the issue proceeds. Accordingly, we have relied on management certificate and the CA certificate. Further, out of total of Rs.34.37 crore utilized for the object "Issue related expenses", Rs.7.75 crore were reimbursed as the same were actually incurred before the receipt of issue proceeds from directors (Rs. 3.43 crore) and company's cash credit account (Rs. 4.32 crore) Accordingly, the aforementioned amount was paid back to directors and company's cash credit account during Q2FY27. The same has been mentioned in the CA Certificate and management certificate.	that individual beneficiary/payee details be reflected in the bank statement. However, the bank has informed us that its current software system does not support displaying individual payee names against such consolidated transaction entries. The company maintains detailed internal records of all payments, including beneficiary-wise transaction details, which has already been provided for verification.
Whether shareholder approval has been obtained in	Not applicable	Management certificate, Bank Statements	Not applicable	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
case of material deviations# from expenditures disclosed in the Offer Document?				
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	CA certificate*, Management Certificate	Not applicable since first monitoring agency report.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management certificate	As per the management certificate, all government/statutory approvals related to the objects have been obtained.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management certificate	As per the management certificate, all arrangements pertaining to technical assistance/collaboration are in operation.	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	Not applicable	No comments

*CA certificate dated October 29 , 2026 from Sanmarks & Associates (statutory auditor)

#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	Funding long-term working capital requirements of the Company	CA certificate*, Management Certificate, Prospectus	180.00	Not applicable	Not applicable	No comments	No comments	No comments
2	Investment in research design and development activities for new power electronic equipment	CA certificate*, Management Certificate, Prospectus	21.00	Not applicable	Not applicable	No comments	No comments	No comments
3	General corporate purpose	CA certificate*, Management Certificate, Prospectus	53.46	Not applicable	Not applicable	No comments	No comments	No comments
4	Issue related expenses	CA certificate*, Management Certificate, Prospectus	35.54	Not applicable	Not applicable	No comments	No comments	No comments
Total			**290.00**					

*CA certificate dated October 29 , 2026 from Sanmarks & Associates (statutory auditor)

(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	Funding long-term working capital requirements of the Company	CA certificate*, Management Certificate, Bank	180.00	0.00	60.05	60.05	119.95	Total amount of Rs. 60.05 crore was utilized during Q2FY27 for purchase of electronic equipment, semiconductor devices and allied products. Further, out	Unutilised funds of the company shall be	The company maintains detailed internal

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
		Statements, Prospectus						of the total of Rs. 60.05 crore, Rs.44.61 crore has been verified through monitoring account statement with remaining Rs. 15.44 crore being clubbed with other transactions done during that particular day and party name to whom the payment is made not appearing in the monitoring account statement.	utilized in the normal course of business as and when required to meet operational and working capital requirements.	records of all payments, including beneficiary-wise transaction details, which has already been provided for verification.
2	Investment in research design and development activities for new power electronic equipment	CA certificate*, Management Certificate, Bank Statements, Prospectus	21.00	0.00	1.20	1.20	19.80	Total amount of Rs. 1.20 crore was utilized during Q2FY27 towards salary, electricity and rent. Further, out of the total of Rs. 1.20 crore, the company has spent Rs. 0.09 crore towards electricity from cash credit account with remaining from monitoring account.	No comments	No comments
3	General corporate purpose	CA certificate*, Management Certificate, Bank Statements, Prospectus	53.46	0.00	0.00	0.00	53.46	Nil amount utilized during Q2FY27.	No comments	No comments
4	Issue related expenses	CA certificate*, Management	35.54	0.00	34.37	34.37	1.17	Total amount of Rs. 34.37 crore was utilized during Q2FY27 towards issue	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			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
		Certificate, Bank Statements, Prospectus						related expenses like marketing and underwriting. Further, total payments amounting to Rs. 7.75 crore were reimbursed to its directors (Rs. 3.43 crore) and the company's cash credit account (Rs. 4.32 crore). Accordingly, CARE has relied on CA and Management certificate for the same.		
Total			**290.00**	**0.00**	**95.62**	**95.62**	**194.38**			

**CA certificate dated October 29 , 2026 from Sanmarks & Associates (statutory auditor)*

(iii) Deployment of unutilized 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	Fixed Deposits with Indian Overseas Bank-019204000015517	5.00	August 17, 2027	-	7.00%	5.00
2	Fixed Deposits with Indian Overseas Bank-019204000015518	5.00	August 17, 2027	-	7.00%	5.00
3	Fixed Deposits with Indian Overseas Bank-019204000015519	5.00	August 17, 2027	-	7.00%	5.00
4	Fixed Deposits with Indian Overseas Bank-019204000015520	5.00	August 17, 2027	-	7.00%	5.00
5	Fixed Deposits with Indian Overseas Bank-019204000015521	5.00	August 17, 2027	-	7.00%	5.00

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
7	Fixed Deposits with Indian Overseas Bank-019204000015522	5.00	August 17, 2027	-	7.00%	5.00
8	Fixed Deposits with Indian Overseas Bank-019204000015523	5.00	August 17, 2027	-	7.00%	5.00
9	Fixed Deposits with Indian Overseas Bank-019204000015524	5.00	August 17, 2027	-	7.00%	5.00
10	Fixed Deposits with Indian Overseas Bank-019204000015525	5.00	August 17, 2027	-	7.00%	5.00
11	Fixed Deposits with Indian Overseas Bank-019204000015526	5.00	August 17, 2027	-	7.00%	5.00
12	Fixed Deposits with Indian Overseas Bank-019204000015575	2.50	November 08, 2027	-	6.60%	2.50
13	Fixed Deposits with Indian Overseas Bank-019204000015528	5.00	August 17, 2027	-	7.00%	5.00
14	Fixed Deposits with Indian Overseas Bank-019204000015531	2.50	August 17, 2027	-	6.70%	2.50
15	Fixed Deposits with Indian Overseas Bank-019204000015532	2.50	August 17, 2027	-	6.70%	2.50
16	Fixed Deposits with Indian Overseas Bank-019204000015533	2.50	August 17, 2027	-	6.70%	2.50
17	Fixed Deposits with Indian Overseas Bank-019204000015534	2.50	August 17, 2027	-	6.70%	2.50
18	Fixed Deposits with Indian Overseas Bank-019204000015535	2.50	August 17, 2027	-	6.70%	2.50-
19	Fixed Deposits with Indian Overseas Bank-019204000015536	2.50	August 17, 2027	-	6.70%	2.50
20	Fixed Deposits with Indian Overseas Bank-019204000015537	2.50	August 17, 2027	-	6.70%	2.50
21	Fixed Deposits with Indian Overseas Bank-019204000015538	2.50	August 17, 2027	-	6.70%	2.50

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
22	Fixed Deposits with Indian Overseas Bank-019204000015539	2.50	August 17, 2027	-	6.70%	2.50
23	Fixed Deposits with Indian Overseas Bank-019204000015540	2.50	August 17, 2027	-	6.70%	2.50
24	Fixed Deposits with Indian Overseas Bank-019204000015541	2.50	August 17, 2027	-	6.70%	2.50
25	Fixed Deposits with Indian Overseas Bank-019204000015542	2.50	August 17, 2027	-	6.70%	2.50
26	Fixed Deposits with Indian Overseas Bank-019204000015543	2.50	August 17, 2027	-	6.70%	2.50
27	Fixed Deposits with Indian Overseas Bank-019204000015544	2.50	August 17, 2027	-	6.70%	2.50
28	Fixed Deposits with Indian Overseas Bank-019204000015545	2.50	August 17, 2027	-	6.70%	2.50
29	Fixed Deposits with Indian Overseas Bank-019204000015546	2.50	August 17, 2027	-	6.70%	2.50
30	Fixed Deposits with Indian Overseas Bank-019204000015547	2.50	August 17, 2027	-	6.70%	2.50
31	Fixed Deposits with Indian Overseas Bank-019204000015548	2.50	August 17, 2027	-	6.70%	2.50
32	Fixed Deposits with Indian Overseas Bank-019204000015574	2.50	November 08, 2027	-	6.60%	2.50
33	Fixed Deposits with Indian Overseas Bank-019204000015527	5.00	August 17, 2027	-	7.00%	5.00
34	Fixed Deposits with Indian Overseas Bank-019204000015629	1.50	October 04, 2026	-	3.50%	1.50
35	Fixed Deposits with Indian Overseas Bank-019204000015630	1.50	October 04, 2026	-	3.50%	1.50
36	Fixed Deposits with Indian Overseas Bank-019204000015631	1.50	October 04, 2026	-	3.50%	1.50

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
37	Fixed Deposits with Indian Overseas Bank-019204000015632	1.50	October 04, 2026	-	3.50%	1.50
38	Fixed Deposits with Indian Overseas Bank-019204000015633	1.50	October 04, 2026	-	3.50%	1.50
39	Fixed Deposits with HDFC Bank-50301403558650	25.00	August 18, 2027	-	7.10%	25.00
40	Fixed Deposits with HDFC Bank-50301408918473	7.50	October 29, 2026	-	5.25%	7.50
41	Fixed Deposits with HDFC Bank-50301410091062	20.00	November 30, 2026	-	5.50%	20.00
42	Fixed Deposits with HDFC Bank-50301410982545	20.00	November 30, 2026	-	5.50%	20.00
43	Monitoring account statement of HDFC Bank	0.18	-	-	-	-
44	Monitoring account statement of Indian Overseas Bank	3.59	-	-	-	-
45	Kotak Public Issue Account	0.61	-	-	-	-
	Total unutilized proceeds	**194.38**				**194.38**

(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
Funding long-term working capital requirements of the Company	To be utilized by March 31, 2028.	Ongoing	Not applicable	No comments	No comments
Investment in research design and development activities for new power electronic equipment	To be utilized by March 31, 2030.	Ongoing	Not applicable	No comments	No comments
General corporate purpose	To be utilized by March 31, 2027.	Ongoing	Not applicable	No comments	No comments
Issue related expenses	Not mentioned in the offer document.	Ongoing	Not applicable	No comments	No comments

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
Nil amount utilized during Q2FY27.					No comments

^ *Section from the offer document related to GCP:*

"Our Company intends to deploy the balance Net Proceeds include, without limitation, working capital for execution of purchase orders for routine businesses undertaken by our Company, meeting ongoing general corporate contingencies, funding growth or acquisition opportunities, including funding strategic initiatives, capital expenditure, payment of commission and / or fees to consultants, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act."

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/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/peer reviewed audit firm (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.