OnEMI Technology Solutions Limited | kissht

July 29, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai – 400 001
Scrip Code - 544754

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Symbol - KISSHT

Sub.: Monitoring Agency Report issued by CRISIL Ratings Limited on the utilisation and application of funds raised through the Initial Public Offer (IPO) of OnEMI Technology Solutions Limited ("the Company") for the quarter ended June 30, 2026.

Ref.: Disclosure under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI Listing Regulations read with Regulation 41(4) of the SEBI ICDR Regulations, we have enclosed herewith the Monitoring Agency Report issued by CRISIL Ratings Limited, Monitoring Agency, in respect of the utilisation and application of funds raised through the IPO for the quarter ended June 30, 2026.

Thanking You,

For OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

SHRADDHA RAJKUMAR PATANGIA
Digitally signed by SHRADDHA RAJKUMAR PATANGIA
Date: 2026.07.29 21:23:45 +05'30'

Shraddha Rajkumar Patangia
Company Secretary and Compliance Officer
Membership No.: A55210

Encl: As above

Monitoring Agency Report

for

OnEMI Technology Solutions Limited

for the quarter ended

June 30, 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/ONTSPL/2026-27/1903

July 29, 2026

To
OnEMI Technology Solutions Limited
10th Floor, Tower 4, Equinox Park
LBS Marg, Kurla West
Mumbai, Maharashtra 400070
India

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") of OnEMI Technology Solutions Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated March 6, 2026, 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 IPO for the quarter ended June 30, 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
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Report of the Monitoring Agency (MA)

Name of the issuer: OnEMI Technology Solutions Limited

For quarter ended: June 30, 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)

1) **Issuer Details:**

Name of the issuer: OnEMI Technology Solutions Limited

Names of the promoter: Mr. Ranvir Singh & Mr. Krishnan Vishwanathan

Industry/sector to which it belongs: Other financial services

2) **Issue Details**

Issue Period: April 30, 2026, to May 05, 2026

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs. 8,500.00 million*

**Note:*

Particulars	Amount (Rs in million)
Gross proceeds of the Fresh Issue	8,500.00
Less: Issue Expenses	559.15
Net Proceeds	7,940.85

Crisil Ratings shall be monitoring the gross proceeds.

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	Statutory Auditor certificate^, Management undertaking, Prospectus dated May 5, 2026 (**hereinafter referred as** "Offer document"), Bank Statements	Proceeds were utilized towards augmenting the capital base of the subsidiary, general corporate purposes and issue expenses	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
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?	NA		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 July 24, 2026, issued by M/s Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company.

@The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditor 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)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting the capital base of the Subsidiary, Si Creva Capital Services Private Limited ("Si Creva"), to meet its future capital requirements arising out of the growth of the Subsidiary, Si Creva Capital Services Private Limited ("Si Creva")'s, business	Statutory Auditor certificate^, Management undertaking, Prospectus	6,375.00	NA	No revision	No comments		
2	General corporate purposes&		1,565.85	NA	No revision	No comments		
-	**Sub total**		**7,940.85**	-	-	-	-	-
3	Issue expenses		559.15	NA	No revision	No comments		
-	**Total**		**8,500.00**	-	-	-	-	-

^Certificate dated July 24, 2026, issued by M/s Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company.

&The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs. 2,125.00 million) from the Fresh Issue.

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 (A)	During the quarter (B)	At the end of the quarter (A+B)			Reasons for idle funds	Proposed course of action
1	Augmenting the capital base of the Subsidiary, Si Creva Capital Services Private Limited ("Si Creva"), to meet its future capital requirements arising out of the growth of the Subsidiary, Si Creva Capital Services Private Limited ("Si Creva")'s, business	Statutory Auditor certificate^, Management undertaking, Prospectus, Bank Statements	6,375.00	0.00	6,368.03	6,368.03	6.97	Proceeds utilized towards onward lending at subsidiary level. (Refer Note 1)	No comments	
2	General corporate purposes		1,565.85	0.00	1,085.97	1,085.97	479.88	(Refer Note 2 and Point 5 in page no 10 of the report)	No comments	
-	**Sub total**		**7,940.85**	**-**	**7,454.00**	**7,454.00**	**486.85**	-		
3	Issue expenses		559.15	-	271.04	271.04	288.11	(Refer Note 2 & Note 3)	No comments	
-	**Total**		**8,500.00**	**-**	**7,725.04**	**7,725.04**	**774.96**	-		

^Certificate dated July 24, 2026, issued by M/s Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company.

Note 1: *During the quarter, the company infused proceeds of Rs. 6,375.00 million in its wholly owned subsidiary, "Si Creva Capital Services Private Limited ("Si Creva")" for disbursal of loans. This amount was transferred to various current accounts (disbursal accounts). Of which, Rs. 6,368.03 million were utilised towards the object of the issue and the remaining amount of Rs. 6.97 million is lying as balance in various current accounts of Si Creva Capital Services Private Limited ("Si Creva").*

Note 2: *During the reported quarter, issue proceeds of Rs. 1,549.00 million were transferred from the Company's Monitoring account to current account of the company. The amount is further transferred to other current accounts for utilisation towards objects of the issue and issue expenses. Of which, Rs. 1,090.81 million were utilised towards objects of the issue and issue proceeds and Rs. 300 million were parked in fixed deposit for further utilization during the quarter ended June 30, 2026, and the remaining amount of Rs. 158.19 million is lying as balance in various current accounts of the company.*

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Note 3: *During the quarter ended June 30, 2026, the company had transferred issue proceeds of Rs. 203.34 million from Company's Monitoring account to its current account as reimbursement for issue expenses of the company, which was initially spent from the internal accruals of the company prior to the receipt of IPO proceeds.*

Note 4: *All the figures in the above table are rounded off to two decimal places.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Augmenting the capital base of the Subsidiary, Si Creva Capital Services Private Limited ("Si Creva"), to meet its future capital requirements arising out of the growth of the Subsidiary, Si Creva Capital Services Private Limited ("Si Creva")'s, business	The Company's subsidiary, Si Creva Capital Services Private Limited ("Si Creva"), is an RBI-registered NBFC-ML engaged in providing unsecured personal loans to salaried and self-employed individuals across India. As an NBFC, Si Creva Capital Services Private Limited ("Si Creva") is required to maintain a minimum capital adequacy ratio of 15%, including a minimum Tier-I capital ratio of 10%, in accordance with RBI regulations. As of December 31, 2025, Si Creva Capital Services Private Limited ("Si Creva") reported a Tier-I capital adequacy ratio of 25.93% and a Tier-II capital adequacy ratio of 0.76%, indicating a strong capital position.
General corporate purposes	The Company intends to utilize the net proceeds for general corporate purposes, including capital expenditure, investment in information technology infrastructure, business development initiatives, expansion of its distribution and fulfilment network, rental and administrative expenses, and other expenses incurred in the ordinary course of business. The funds may also be deployed for other purposes approved by the Board or its duly constituted committee, in compliance with applicable laws. The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, only to the extent that such utilisation is in accordance with applicable law.

iii. Deployment of unutilised proceeds:

Based on Certificate dated July 24, 2026, issued by M/s Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company and Management Undertaking.

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings and accrued interest as on June 30, 2026 (Rs in million) (Refer Note 6)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Fixed deposit - Yes Bank Limited (000140300535432)	100.00	06-Jul-26	0.03	5.10	100.03
2	Fixed deposit - Yes Bank Limited (000140300535442)	100.00	07-Jul-26	0.03	5.10	100.03

3	Fixed deposit - Yes Bank Limited (000140300535452)	100.00	08-Jul-26	0.03	5.10	100.03
4	Balance in Public issue account of the Company - ICICI Bank	279.58	-	-	-	279.58
5	Balance in Monitoring account of the Company - Axis Bank	30.21 (Refer Note 5)	-	-	-	30.21
6	Balance in Other current account of the Company – Yes Bank (****1944)	154.30	-	-	-	154.30
7	Balance in Other current account of the Company – Kotak Mahindra Bank (****4793)	3.90	-	-	-	3.90
8	Balance in Other current account of the Subsidiary – Yes Bank (****1595)	4.88	-	-	-	4.88
9	Balance in Other current account of the Subsidiary – ICICI Bank (****1197)	2.09	-	-	-	2.09
	Total	**774.96**	**-**	**0.09**	**-**	**775.05**

Note 5: *As on quarter ended June 30, 2026, the balance lying in the monitory account stands at Rs. 36.63 million. Of which, Rs. 30.21 million pertains to the issue proceeds and the remaining amount of Rs. 6.42 million pertains to interest accrued from redemption of fixed deposits*

Note 6: *Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.*

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

Based on management undertaking

Object(s)	**Completion Date**		**Delay (no. of days/months)**
	As per the Offer Document	**Actual**	
Not Applicable			

5) **Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:**

Based on the certificate dated July 24, 2026, issued by M/s Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company and Management Undertaking.

Sr. No	Item Heads	Amount (Rs in million)	Remarks (Refer note 7)
1	Information technology infrastructure	2.27	Payment has been made towards repairs and maintenance, computer equipment and cloud hosting services
2	Business development initiatives, distribution and fulfilment network	596.46	Payment has been made towards advertisement, marketing & promotions, telephone & internet, telecalling, insurance and bank charges
3	Rental and administrative expenses	18.10	Payment has been made towards rent, electricity, office, printing & stationery and repairs & maintenance expenses
4	Professional fees and Statutory payments	250.88	Payment has been made towards professional fees and statutory payment
5	Employee benefit expenses	83.11	Payment has been made towards onroll salary, reimbursement, EPF & ESIC and travel expenses for business purpose
6	Outsourcing & Back Office Expenses	135.15	Payment has been made towards payment made to third party for employees hired on third party payroll basis
	Total	**1,085.97**	

Note 7: *The Board of Directors of the Company vide resolution dated July 29, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Prospectus dated May 05, 2026.*

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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.*

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f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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