

November 08, 2025

BSE Limited

Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Code: 543664

Scrip Symbol: KAYNES

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended September 30, 2025.

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Reports in respect of utilization of proceeds of the following issues for the quarter ended September 30, 2025.

Sl. No	Particulars	Date of allotment	Monitoring Agency
1	Qualified Institutional Placement	21 December 2023	ICRA Limited
2	Qualified Institutional Placement	24 June 2025	CRISIL Ratings Limited

The above information will also be available on the website of the Company at www.kaynestechology.co.in

Kindly take the above information on record and acknowledge it.

Thanking You

Yours faithfully,

For **Kaynes Technology India Limited**

Anuj Mehtha

Company Secretary and Compliance Officer
ICSI Membership No. FCS 13802

Enclosed:

- Monitoring Agency Reports with respect to aQIPs.

Date: November 05, 2025

Mr. Rajesh Sharma
Chief Executive Officer
Kaynes Technology India Limited
#23-25, Belagola food Industrial Area
Metagali
P.O Mysore -570016, India

Dear Sir,

Re: Final Monitoring Agency report of Kaynes Technology India Limited for Q2 FY2026

Please refer to agreement dated December 18, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Kaynes Technology India Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Kaynes Technology India Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL
GOYAL
NARANG** Digitally signed
by PARUL GOYAL
NARANG
Date: 2025.11.05
13:07:22 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
parul.goyal@icraindia.com

1. Issuer Details

Name of the Issuer: Kaynes Technology India Limited

Name(s) of the promoters:

Promoters
Ramesh Kunhikannan
Savitha Ramesh
RK Family Trust represented by Ramesh Kunhikannan

Source: BSE

Industry/ sector to which it belongs:

- Electrical Equipment (Others)

2. Issue Details

Issue Period: Opening date- December 18, 2023

Closing date- December 21, 2023

Type of Issue: QIP Issue

Type of specified securities: Equity shares

IPO Grading, if any: *Not Applicable*

Issue Size (Rs. Crore): INR 1400.000 Crore (5,775,577 equity shares 2424 each)

With OFS portion: Not applicable

Excluding OFS portion: Not applicable.

Net proceeds as per placement document: INR 1379.079* Crore

**Actual Net Proceeds stood at INR 1374.000 Crore, as issue related expenses stood higher than estimated, by INR 5.079 Crore.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Statutory Auditor certificate -Confirmation from management -Bank statement of the escrow account/Proceed Account	<i>The utilization under General Corporate purpose is expected to be lower by INR 5.079 Crore due to lower net proceeds as actual issue related expenses has been higher than estimated.</i>	-
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed.</i>	<i>No comments</i>	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part funding the cost of establishment of the OSAT Facility	Placement Document	756.711	Not Applicable	No comments	-	-	-
2	Part funding the cost of establishment of the PCB Facility	Placement Document	307.289	Not Applicable	No comments	-	-	-
3	General corporate purposes	Placement Document	315.079	310.000	Revision in General Corporate Purpose is on account of actual issue related expenses being higher than estimated by INR 5.079 Crore	-	-	-
Total			1379.079	1374.000				

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	<i>Part funding the cost of establishment of the OSAT Facility</i>	<i>-Placement document - Statutory Auditor certificate -Bank Statement of the proceeds account/corresponding bank account statements</i>	756.711	313.114	64.660	377.774	378.937	Refer Note: 1	-	-
2	<i>Part funding the cost of establishment of the PCB Facility</i>	<i>Same as above</i>	307.289	114.267	35.203	149.470	157.819	No Comments	-	-
3	<i>General corporate purposes</i>	<i>Same as above</i>	315.079 (310.000) *	310.000	-	310.00	Nil	No Comments	-	-
Total			1374.000	737.381	99.863	837.244	536.756			

*Revised cost as per point no 4(i) above

Note 1: The purchases under this object do not align with the specified vendor outlined and proposed in the placement documents. ICRA, however, takes note that the vendor specifications are subject to change as outlined in the placement document as stated "Successful operations at the OSAT and bare PCB manufacturing include acquiring plant and machinery. However, we are yet to place any orders for plants and machinery in relation to the proposed facilities. We have estimated the requirement of the plant and machinery for the proposed facilities based on quotations received from third party vendors and as certified by K.L. Arun, Independent Chartered Engineer. We cannot assure you that we would be able to acquire the plant and machinery required for the proposed facilities at the prices as quoted/ estimated to us by the vendors."

(iii) Deployment of unutilized proceeds:

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit State Bank of India	100.010	06-Oct-25	0.040	5.25%	100.410
2	Fixed Deposit State Bank of India	25.000	06-Oct-25	0.010	5.25%	25.100
3	Fixed Deposit State Bank of India	25.000	06-Oct-25	0.010	5.25%	25.100
4	Fixed Deposit State Bank of India	25.000	06-Oct-25	0.010	5.25%	25.100
5	Fixed Deposit State Bank of India	20.000	08-Apr-26	0.000	5.95%	20.000
6	Fixed Deposit Axis Bank	99.990	07-Mar-26	0.450	7.55%	104.490
7	Fixed Deposit Axis Bank	50.000	07-Mar-26	0.230	7.55%	52.300
8	Fixed Deposit Canara Bank	29.490	28-Dec-25	0.020	5.60%	29.690
9	Fixed Deposit Canara Bank	29.317	25-Nov-25	0.020	5.50%	29.517
10	Fixed Deposit Canara Bank	25.000	25-Oct-25	0.000	5.40%	25.000
11	Fixed Deposit Canara Bank	20.000	29-Oct-25	0.000	5.40%	20.000
12	Fixed Deposit Canara Bank	20.000	29-Oct-25	0.000	5.40%	20.000
13	Fixed Deposit Canara Bank	20.000	29-Oct-25	0.000	5.40%	20.000
14	Fixed Deposit Canara Bank	10.000	08-Oct-25	0.000	5.10%	10.000
15	Fixed Deposit Canara Bank	4.000	04-Jun-26	0.010	6.90%	4.100
16	Fixed Deposit State Bank of India	35.000	08-Apr-26	0.000	5.35%	35.000
Total		537.807		0.800		545.807

Source: As certified by K.P Rao & Co

*Includes INR 1.051 Crore invested from internal accruals in FD and mutual fund to avail better interest rate

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Part funding the cost of establishment of the OSAT Facility	FY24-FY27	On Schedule	N.A.	No Comments	No Comments
Part funding the cost of establishment of the PCB Facility	FY25	In progress	Estimated to be completed by Q4FY26	Refer Note 1	Refer Note 1
General corporate purposes	FY24-25	Completed in June 2025	3 months	No Comments	No Comments

Source: As confirmed by the Issuer's management

Note 1: The capex spend for PCB facility is in progress and its estimated to be completed by Q4FY26.

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Utilised for advance payment for purchase of land in Pune (Q3 FY2024)	32.686	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
2	Utilised for final payment for purchase of land in Pune (Q4 FY2024)	7.307	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
3	Utilised for payment of collaboration setup Fee (Q3 FY2024)	0.569	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
4	Utilised for acquisition and working capital funding of Digicom Electronics Inc, USA (Q4 FY2024)	20.543	-Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
5	Utilised for payment towards obtaining manufacturing license (Q3 FY2024)	3.339	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
6	Utilised for share purchase in Mixx Technologies Inc, USA (Q4 FY2024)	24.961	-Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
7	Utilised for funding Essnkey Electronics LLC, USA (Q1 FY2025)	10.044	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
8	Utilised for funding Iskraemeco (Q3FY2025)	32.243	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
9	Utilised for funding Sensonic GmbH (Q3FY2025)	48.808	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
10	Utilised for funding Sensonic GmbH (Q4FY2025)	16.274	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
11	GST Payment (Q4FY2025)	6.387	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
12	Advance Tax (Q4FY2025)	10.500	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
13	Utilized towards capital expenditure for capacity expansion (Q4FY2025)	24.718	- Statutory Auditor certificate - Bank Statement of the proceeds	No Comments	No Comments

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
			account/corresponding bank account statements		
14	Utilised for acquisition of Iskraemeco (Q1FY2026)	10.748	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
15	Q1 FY 25-26-GST	2.822	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
16	Q1 FY 25-26-ESIC	0.065	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
17	Q1 FY 25-26-EPF	0.883	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
18	Employee Insurance (Q1FY2026)	1.31	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
19	Employee Gratuity Fund (Q1FY2026)	0.500	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
20	Utilised for the acquisition of August Electronics	55.293	- Statutory Auditor certificate	No Comments	No Comments

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
	(Q1FY2026)		- Bank Statement of the proceeds account/corresponding bank account statements		
Total		310.000			

Monitoring Agency Report
for
Kaynes Technology India Limited
for the quarter ended
September 30, 2025

CRL/MAR/KTIPL/2025-26/1528

November 07, 2025

To

Kaynes Technology India Limited

23-25, Belagola, Food Industrial Estate,
Metagalli P.O., Mysuru – 570 016,
Karnataka, India

Dear Sir,

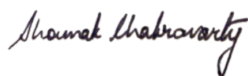
Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Qualified Institutional Placement (“QIP”) of Kaynes Technology India Limited (“the Company”)

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and Monitoring Agency Agreement dated June 19, 2025 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 QIP for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Kaynes Technology India Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

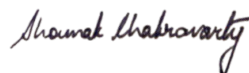
Declaration:

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:



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: Kaynes Technology India Limited

Names of the promoter: a. Mr. Ramesh Kunhikannan
b. Mrs. Savitha Ramesh

Industry/sector to which it belongs: Industrial products

2) Issue Details

Issue Period: June 19, 2025 to June 24, 2025

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

QIP Grading, if any: Not applicable

Issue size: Rs 16,000.00 million*

*Note:

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	16,000.00 [#]
Less: Issue Expenses	250.34
Net Proceeds	15,749.66

[#]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	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document, Bank Statements	Proceeds were utilized towards the objects of the issue, viz. Repayment of borrowings, funding inorganic growth opportunities and GCP	No comments
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?	No		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 October 27, 2025, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

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)	Comments of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and/or prepayment, whether in whole or in part, of outstanding indebtedness of the Company and/or its subsidiaries	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document, Bank Statements	8,412.61	NA	No revision	No comments	No comments	No comments
2	Funding of working capital requirements of the Company		2,000.00	NA	No revision	No comments	No comments	No comments
3	Funding of inorganic growth opportunities, including but not limited to acquisitions, strategic investments, and joint ventures		1,600.00	NA	No revision	No comments	No comments	No comments
4	General corporate purposes		3,737.05	NA	No revision	No comments	No comments	No comments
-	Sub-total		15,749.66	-	-	-	-	-
5	Issue expenses		250.34	NA	No revision	No comments	No comments	No comments
-	Total	-	16,000.00	-	-	-	-	-

[^]Certificate dated October 27, 2025, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 4,000.00 million) from the 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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment and/or prepayment, whether in whole or in part, of outstanding indebtedness of the Company and/or its subsidiaries	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document, Bank Statements	8,412.61	840.50	7,572.11 ¹	8,412.61	Nil	Proceeds were utilized towards cash credit facility, term loan and WC DL	No comments	No comments
2	Funding of working capital requirements of the Company		2,000.00	Nil	Nil	Nil	2,000.00	No utilization during the quarter	No comments	No comments
3	Funding of inorganic growth opportunities, including but not limited to acquisitions, strategic investments, and joint ventures		1,600.00	311.09	171.58 ²	482.67	1,117.33	Proceeds were utilized towards investment in Kaynes Holding Pte. Ltd.	No comments	No comments
4	General corporate purposes		3,737.05	48.41	554.01 ²	602.42	3,134.63	Proceeds were utilized towards statutory payments and capital expenditure	No comments	No comments
-	Sub-total		15,749.66	1,200.00	8,297.70	9,497.70	6,251.96	-	-	-
5	Issue expenses		250.34	Nil	235.15 ²	235.15	15.19	No comments	No comments	No comments
-	Total	-	16,000.00	1,200.00	8,532.85	9,732.85	6,267.15	-	-	-

[^]Certificate dated October 27, 2025, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

Note:

- 1) During the quarter ended September 30, 2025, mutual funds held by the Company were redeemed and these proceeds were directly credited to its current accounts instead of being transferred to the Monitoring account of the Company. Further, during the reported quarter, the Company had utilized a total sum of Rs 7,572.11 million, out of the credited issue proceeds, towards repayments through these accounts directly, for operational convenience. The credited proceeds were fully utilized as at the quarter ended September 30, 2025.
- 2) During the quarter ended September 30, 2025, the Company utilized Rs 960.74 million from its internal accruals towards inorganic growth opportunities, general corporate purposes and issue-related expenses. This amount was subsequently reimbursed within the same quarter.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in million)	Maturity date	Earnings as on September 30, 2025 (in million)	Return on Investment (%)	Market value as at the end of quarter (in million)
1	ABSL Corporate Bond Fund - Reg - Growth-1049579843	749.96	-	4.95	-	754.91
2	HSBC Medium Duration Fund - Dir - Growth-21083834/64	249.99	-	2.27	-	252.26
3	Nippon India Corporate Bond Fund - Dir - Growth-406416422772	249.99	-	2.22	-	252.21
4	Nippon India Corporate Bond Fund - Reg - Growth-406416422772	249.99	-	1.99	-	251.98
5	HDFC Floating Rate Debt Fund - Dir - Growth-35983159/77	749.96	-	9.74	-	759.70
6	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund - Dir - Growth-17113855	249.99	-	3.26	-	253.25
7	Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund - Dir - Growth-904203076512	249.99	-	3.85	-	253.84
8	ICICI Pru Savings Fund - Reg - Growth-39525781/16	999.95	-	13.77	-	1,013.72
9	Tata Money Market Fund - Dir - Growth-13589127/70	114.94	-	1.62	-	116.56
10	ABSL Savings Fund - Dir - Growth-1049579853	749.96	-	11.15	-	761.11
11	Baroda BNP Paribas Ultra Short Duration Fund - Reg - Growth-30410788345	499.98	-	6.77	-	506.75
12	SBI Magnum Ultra Short Duration Fund - Dir - Growth-45221384	253.35	-	3.58	-	256.93

13	FD - HDFC Bank- 50301223962622	1,000.00	07/10/2025	0.11	4.00	1,000.11
14	FD - Canara Bank- 130063021680-1	40.00	03/09/2026	0.20	6.25	40.20
15	FD - State Bank of India- 44513419987	40.00	30/10/2025	0.01	5.25	40.01
16	Balance in Monitoring account of the Company	0.09	-	-	-	0.09
17	Balance in QIP escrow account of the Company	24.85	-	-	-	24.85
-	Total	6,472.99[#]	-	65.49[*]	-	6,538.48

[^]On the basis of management undertaking and Certificate dated October 27, 2025, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

[#]Out of this amount, Rs 6,267.15 million pertains to QIP issue proceeds and Rs 205.84 million pertains to earnings on fixed deposits and mutual funds.

^{*}Monitoring the deployment of interest income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

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

(Rs in million)

Object(s)	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
Not applicable^					

[^]On the basis of management undertaking

a. Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document[^]:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Meeting expenses incurred in the ordinary course of the business	554.01	• Towards advance Tax, GST, PF, ESIC Q2 and capital expenditure

[^]On the basis of management undertaking and Certificate dated October 27, 2025, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

Disclaimers:

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