



# ACS Technologies Limited

(Formerly Known as LN Industries India Limited)



Regd. office: Level 7, Pardha's Picasa, Durgam Cheruvu Road, Madhapur, Hyderabad - 500 081

Phone no: +91 40 49034464, +91 897 835 6262

Email: sales@acstechnologies.co.in

CIN NO: L62099TG1993PLC015268

**Date:15.05.2026**

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street Mumbai - 400 001

**BSE Scrip Code : 530745**

**Sub:** Monitoring Agency Report issued by Care Ratings Limited for the utilization of funds raised through Warrants Issue for the quarter ended 31<sup>st</sup> March, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency appointed by the Company for monitoring the utilization of proceeds of funds raised through Warrants Issue, for the quarter ended 31<sup>st</sup> March, 2026.

This is for your information and record.

Thanking you,

For **ACS TECHNOLOGIES LIMITED**

**Shilpi Gunjan**  
**Company Secretary and Compliance Officer**



#### Branch Offices

**Visakhapatnam** : D.No 39-11-17/1, Sector - VI, Murali Nagar, Visakhapatnam, India - 530007. Tel: 0891 - 2552207

**Vijayawada** : Level 1, Vasavya Complex, Near Benz Circle, Vijayawada, India - 520 010, Tel: +91 89785 66262

**No. CARE/HRO/GEN/2026-27/1010**

**The Board of Directors**

**ACS Technologies Limited**

Pradha Picasa, Level 7, Durgam Cheruvu Road

Madhapur, Shaikpet

Hyderabad

Telangana - 500081

15/05/2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026, in relation to the Preference issue of ACS Technologies Limited ("the Company")**

We write in our capacity of Monitoring Agency for the preference shares Issue for the amount aggregating to Rs. 129.81 crore of the Company and refer to our duties cast under 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 31/03/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 25/11/2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Tejeshwar Reddy*

**Y Tejeshwar Reddy**

Associate Director

[tejeshwar.reddy@careedge.in](mailto:tejeshwar.reddy@careedge.in)

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

**Report of the Monitoring Agency**

Name of the issuer: ACS Technologies Ltd

For quarter ended: March 31, 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.

Signature:

*Tejeshwar Reddy*

Name and designation of the Authorized Signatory: Y Tejeshwar Reddy

Designation of Authorized person/Signing Authority: Associate Director

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**1) Issuer Details:**

Name of the issuer : ACS Technologies Limited  
 Name of the promoter : Ashok Kumar Buddharaju; Ramadevi Buddharaju; Alokam Prabhakara Rao; Anitha Alokam; Vivek Kumar Ratakonda; Snigdha Buddharaju; Deepak Alokam and Gowtham Alokam  
 Industry/sector to which it belongs : IT services

**2) Issue Details**

Issue Period : 17/11/2025 to 01/12/2025  
 Type of issue (public/rights) : Preferential issue  
 Type of specified securities : Convertible Share Warrants  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 129.81 crore (revised to Rs. 124.03 crore on account of undersubscription)

**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            | Chartered Accountant certificate*, management certificate, Board resolution and EGM Notice.      | The funds were utilized as per the objects.   | No comments received               |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Chartered Accountant certificate*, management certificate  | No material deviations  | No comments received               |
| Whether the means of finance for the disclosed objects of the issue have changed?   | Yes            | Chartered Accountant certificate*, management certificate  | There is a change in means of finance on account of under subscription.                           | No comments received               |
| Is there any major deviation observed over the earlier monitoring agency reports?   | Yes            | Chartered Accountant certificate*, management certificate  | There is a revision in funds allocated to the specified objects on account of under subscription. | No comments received               |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | NA             | Chartered Accountant certificate*, management certificate  | N/A as none of the objects require any government or statutory approvals                          | No comments received               |
| Whether all arrangements pertaining to technical  | NA             | Chartered Accountant certificate*,   | No collaborations/technical assistance in   | No comments received               |

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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 |
|--|-------|--|--|------------------------------------|
| assistance/collaboration are in operation?   |       | management certificate   | operations.as mentioned by the CA certificate and management confirmation. |                                    |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?                   | No    | Management certificate   | Nil  | No comments received               |
| Is there any other relevant information that may materially affect the decision making of the investors? | No    | Management certificate   | Nil  | No comments received               |

\* Chartered Accountant certificate from Gorantla & Co (Statutory auditor) dated May 13, 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      | Product Development & Technological Upgradation | Chartered Accountant certificate*, Bank statements, EGM Notice.                                  | 6.00-6.50  | 5.89-6.20                 | As per the Outcome of the Board Meeting dated December 1, 2025, the Company has allotted 3,96,90,000 convertible share warrants on a preferential basis at an issue price of ₹31.25 per warrant, aggregating to ₹124.03 crore. Accordingly, while the original issue size approved by the shareholders | Under subscription                 | No comments received      | No comments received                    |
| 2      | Market Expansion (Domestic & International)     |  | 3.75-4.00  | 3.72-3.82                 |  | Under subscription                 | No comments received      | No comments received                    |
| 3      | Recruitment & Training of Workforce             |  | 2.25-2.50  | 2.17-2.38                 |  | Under subscription                 | No comments received      | No comments received                    |

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| 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 |
| 4            | Strategic Acquisitions, Alliances & Investments |  | 18.50-19.50  | 18.29-18.60               | stood at ₹129.81 crore, the actual amount subscribed pursuant to the said allotment is ₹124.03 crore .Due to the under subscription of the preferential issue, the total proceeds stand reduced proportionately and accordingly the allocation of funds towards the objects of the issue as approved by the shareholders, be hereby revised on proportionate basis while maintaining the same percentage allocation and objects as approved in the EGM dated October 15, 2025# | Under subscription                 | No comments received      | No comments received                    |
| 5            | Working Capital Requirements                    |  | 82.50-84.50  | 77.50-80.60               | Under subscription   | No comments received               | No comments received      |   |
| 6            | General Corporate Purposes                      |  | 12.00-13.00  | 11.16-12.40               | Under subscription   | No comments received               | No comments received      |   |
| <b>Total</b> |   |  | <b>129.81</b>  | <b>124.03</b>             |  |                                    |                           |   |

\* Chartered Accountant certificate from Gorantla & Co (Statutory auditor) dated May 13, 2026

#As per board resolution dated February 13, 2026

(ii) Progress in the objects –

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| 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 | Revised Cost in Rs. Crore | Amount raised till March 31, 2026 (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            | Product Development & Technological Upgradation | Chartered Accountant certificate*, Bank statements, EGM Notice                                   | 6.00-6.50   | 5.89-6.20                 | 31.22   | 0.00  | 0.00                            | 0.00                                   | 0.21                                 | Nil utilisation                   | No comments received               | No comments received      |
| 2            | Market Expansion (Domestic & International)     |  | 3.75-4.00   | 3.72-3.82                 |   | 0.00  | 0.00                            | 0.00                                   |                                      | Nil utilisation                   | No comments received               | No comments received      |
| 3            | Recruitment & Training of Workforce             |  | 2.25-2.50   | 2.17-2.38                 |   | 0.00  | 0.00                            | 0.00                                   |                                      | Nil utilisation                   | No comments received               | No comments received      |
| 4            | Strategic Acquisitions, Alliances & Investments |  | 18.50-19.50   | 18.29-18.60               |   | 0.00  | 0.00                            | 0.00                                   |                                      | Nil utilisation                   | No comments received               | No comments received      |
| 5            | Working Capital Requirements^                   |  | 82.50-84.50   | 77.50-80.60               |   | 31.01                                       | 0.00                            | 31.01                                  |                                      | Nil utilisation                   | No comments received               | No comments received      |
| 6            | General Corporate Purposes                      |  | 12.00-13.00   | 11.16-12.40               |   | 0.00  | 0.00                            | 0.00                                   |                                      | Nil utilisation                   | No comments received               | No comments received      |
| <b>Total</b> |   |  | <b>129.81</b>   | <b>124.03</b>             | <b>31.22</b>                                  | <b>31.01</b>                                | <b>0.00</b>                     | <b>31.01</b>                           | <b>0.21</b>                          |                                   |                                    |                           |

\* Chartered Accountant certificate from Gorantla & Co (Statutory auditor) dated May 13, 2026

(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 as at the end of quarter |
|---------|---|-----------------|---------------|---------|--------------------------|---------------------------------------|
| 1       | Share application account Bearing account No 50200091988664 | 0.21            | NA            | NA      | NA                       | 0.21                                  |

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

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| Objects   | Completion Date           |         | Delay (no. of days/<br>months) | Comments of the Board of Directors |                              |
|---|---------------------------|---------|--------------------------------|------------------------------------|------------------------------|
|   | As per the EGM<br>notice* | Actual  |                                | Reason of delay                    | Proposed course of<br>action |
| Product Development & Technological Upgradation | 18 months                 | Ongoing | No delay                       | No comments received               | No comments received         |
| Market Expansion (Domestic & International)     | 24 months                 |         | No delay                       | No comments received               | No comments received         |
| Recruitment & Training of Workforce             | 24 months                 |         | No delay                       | No comments received               | No comments received         |
| Strategic Acquisitions, Alliances & Investments | 24 months                 |         | No delay                       | No comments received               | No comments received         |
| Working Capital Requirements                    | 24 months                 |         | No delay                       | No comments received               | No comments received         |
| General Corporate Purposes                      | 12 months                 |         | No delay                       | No comments received               | No comments received         |

\*Starting from December 01, 2025

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

| Sr. No   | Item Head <sup>^</sup> | Amount<br>in Rs. Crore | Source of information / certifications<br>considered by Monitoring Agency for<br>preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--|------------------------|------------------------|--|-------------------------------|------------------------------------|
| Not Applicable, nil utilization during the quarter |                        |                        |  |                               |                                    |

<sup>^</sup> Section from the offer document related to GCP:

**6. General Corporate Purposes: To be used for general corporate requirements as permitted under applicable laws, which may include but are not limited to administrative expenses, legal and regulatory compliances, brand marketing, system upgrades, and unforeseen exigencies that arise in the ordinary course of business.**

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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 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, 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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