



ICRA Limited

**Date: May 14, 2026**

**Mr. Venkatachalam Venkata Subramanian**

Chief Financial Officer

**Data Patterns (India) Limited**

Plot No.H9, Fourth Main Road,

Sipcot IT, Siruseri,

Tamil Nadu, India, 603103

Dear Sir,

**Re: Final Monitoring Agency report of Data Patterns (India) Limited for Q4 FY2026**

Please refer to agreement dated March 08, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Data Patterns (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 Q4 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 Data Patterns (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 Q4 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

Digitally signed by  
**Parul Goyal**  
Parul Goyal  
Narang  
**Narang**  
Date: 2026.05.14  
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Parul Goyal Narang  
Vice President & Head- Process Excellence  
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**RATING • RESEARCH • INFORMATION**

**MONITORING AGENCY REPORT****Name of the Issuer:** Data Patterns (India) Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(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:**

**Parul  
Goyal  
Narang** Digitally signed  
by Parul Goyal  
Narang  
Date: 2026.05.14  
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Parul Goyal Narang  
Vice President & Head-Process Excellence

Analyst: Subhechha Banerjee

QA: Parul Narang

## 1. Issuer Details

**Name of the Issuer:** Data Patterns (India) Limited

**Name(s) of the promoters:**

Promoters
Rangarajan S
Rekha Murthy Rangarajan

Source: BSE

**Industry/ sector to which it belongs:**

- Defence Product

## 2. Issue Details

**Issue Period:** Opening date- March 08, 2023

Closing date- March 14, 2023

**Type of Issue:** QIP Issue

**Type of specified securities:** Equity and Warrants fully convertible into Equity shares.

**IPO Grading, if any:** *Not Applicable since it's a Preferential Issue*

**Issue Size (Rs. Crore):** INR 500.00 Crore

**Net proceeds as per the QIP Placement Document:** INR 487.734 Crore (Excluding Issue related expense)

**With OFS portion:** Not Applicable.

**Excluding OFS portion:** Not Applicable

**Net proceeds as per the EOGM Notice:** INR 487.734 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?	<b>Yes</b>	-Certification from Statutory Auditors -Confirmation from management -Bank statement of the proceeds account	No deviation observed	-
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**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	Funding working capital requirements of our Company	QIP Placement Document	168.000	-	No comments	-	-	-
2	Investment in product development by our Company	QIP Placement Document	167.238	-	No comments	-	-	-
3	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	QIP Placement Document	25.000	-	No comments	-	-	-
4	Funding capital expenditure towards setting up an EMI-EMC Testing Facility	QIP Placement Document	15.231	-	No comments	-	-	-
5	Funding acquisition of land (including building)	QIP Placement Document	7.750	-	No comments	-	-	-
6	General corporate purposes	QIP Placement Document	104.515	-	No comments	-	-	-
<b>Total</b>			<b>487.734</b>					

**(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	Funding working capital requirements of our Company	-QIP Placement Document -Certificate from Statutory Auditors -Bank Statement of the proceed account	168.000	168.000	-	168.000	Nil	No comments	-	-
2	Investment in product development by Company	Same as above	167.238	126.990	4.200	131.190	36.048	No comments	-	-
3	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	Same as above	25.000	25.000	-	25.000	Nil	No comments	-	-
4	Funding capital expenditure towards setting up an EMI-EMC Testing Facility	Same as above	15.231	13.636	-	13.636	1.595	No comments	-	-
5	Funding acquisition of land (including building)	Same as above	7.750	7.750	-	7.750	Nil	No comments	-	-
6	General Corporate purpose	Same as above	104.515	104.515	-	104.515	Nil	No comments	-	-
<b>Total</b>			<b>487.734</b>	<b>445.891</b>	<b>4.200</b>	<b>450.091</b>	<b>37.643</b>			

**(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 with HDFC Bank	20.650	March 20, 2027	0.040	6.75%	20.690
2	Term Deposit with Axis Bank*	16.300	July 07, 2026	-	6.30%	16.300
3	Monitoring Agency Bank Account – HDFC Bank^^	3.070	-	-	-	3.070
<b>Total</b>		<b>40.020*</b>	<b>-</b>	<b>0.040</b>	<b>-</b>	<b>40.060</b>

Source: As certified by Deloitte Haskins & Sells. Chartered Accountant (ICA) and verified internally

^^This includes interest received (net of TDS) on closure of Fixed deposits.

\*\* Earnings as on March 31, 2025, arrived by the management considering the tenure and Return on Investment of the Fixed Deposits and the company have not performed any further procedures on the same.

#ROI % is based on the assumption that the fixed deposits will be redeemed only at the end of maturity date.

^ Where market value is not practical to find, provided NAV/NRV/Book Value of the same.

\*Includes INR 2.377 of interest reinvested

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual^	Delay [Number of days or months]	Reason for delay	Proposed course of action
Funding working capital requirements of our Company	Fiscal 2024-2025	On Schedule	NA		
Investment in product development by our Company	Fiscal 2024-2025	Delay	NA*		
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	Fiscal 2023	On Schedule	NA		
Funding capital expenditure towards setting up an EMI-EMC Testing Facility	Fiscal 2024	Delay	NA**		
Funding acquisition of land (including building)	Fiscal 2024	On Schedule	NA		
General Corporate Purpose	Fiscal 2024 - 2025	On Schedule	NA		

Source: As confirmed by the Issuer's management and internally verified

\*Out of the planned expenditure of INR 167.238 Crore towards Investment in product development of the Company in FY2025, the company has utilized INR 131.190 Crore till Q4FY2026 (Unutilised amount of INR 36.048 Crore).

\*\*Out of the planned expenditure of INR 15.231 Crore towards Funding capital expenditure towards setting up an EMI-EMC Testing Facility in FY2024, the company has utilized INR 13.636 Crore till Q4FY2026 (Unutilised amount of INR 1.595 Crore).

The remaining amount has been parked in FDs and Monitoring accounts of the company.

**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	Working capital Requirements	53.313	-Certificate from Statutory Auditors -Bank Statement	No Comments	
2	Invested in Mutual Funds	35.801	-Certificate from Statutory Auditors -Bank Statement	No Comments	
3	Income Tax Payment	11.000	-Certificate from Statutory Auditors -Bank Statement	No Comments	
4	GST Payment	3.454	-Certificate from Statutory Auditors -Bank Statement	No Comments	
5	PF Payment	0.956	-Certificate from Statutory Auditors -Bank Statement	No Comments	
<b>Total</b>		<b>104.515</b>	-	-	