



**C2C Advanced Systems Limited**

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NEIL RAO TOWERS, 4TH FLOOR, CENTAL WING, 117 & 118, ROAD NO 3, VIJAYANAGAR, EPIP

PHASE-1, WHITEFIELD, BANGALORE- 560066 | CIN: L72200KA2018PLC110361

Date: 03-12-2025

To,

The Manager  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400051

**Sub.: Monitoring Agency Report for the quarter ended June 30, 2025**

**Ref: - (Symbol: C2C, ISIN INE0U7V01015)**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached herewith the Monitoring Agency Report for the quarter ended June 30, 2025 issued by ICRA Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of IPO. The report, which has been attached as **Annexure-1**.

We request you to take the same on your records and acknowledge.

Thanking you,

Yours faithfully,  
For and on behalf of Board of Directors,

**C2C Advanced Systems Limited**

**(Manjeet Singh)**  
**Company Secretary**  
**A61378**  
**Place: New Delhi**

**MONITORING AGENCY REPORT****Name of the Issuer:** C2C Advanced Systems Limited**For quarter ended:** June 30, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

ICRA has verified the usage of funds as per the objects. While the utilization of funds is in line with the objects outlined in the prospectus, the actual spending is towards vendors which are different from the proposed vendors, as laid out in the placement document.

**(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: 2025.10.09  
14:22:23 +05'30'

Parul Goyal Narang

Vice President &amp; Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

**1. Issuer Details****Name of the Issuer:** C2C Advanced Systems Limited**Name(s) of the promoters:**

| Promoters                                   |
|---|
| <i>C2C Innovations Private Limited</i>      |
| <i>PVR Multimedia Private Limited</i>       |
| <i>Lakshmi Chandra</i>                      |
| <i>Maya Chandra</i>                         |
| <i>Kuriyedath Ramesh</i>                    |
| <i>Subrahmanya Srinivasa Narendra Lanka</i> |
| <i>Murtaza Ali Soomar</i>                   |

Source: Prospectus

**Industry/ sector to which it belongs:** IT enabled services and supplying related equipment**2. Issue Details****Issue Period:** Opening date- November 22, 2024

Closing date- November 26, 2024

**Type of Issue:** IPO-SME**Type of specified securities:** Equity shares**Issue Size (Rs. Crore): 99.0694 Crore****With OFS portion:** NIL; Excluding OFS portion: 99.0694 Crore.**Gross Proceeds:** INR 99.0694 Crore (Including Issue Related Expenses of INR 7.45 Crore)**Net Proceeds:** INR 91.6194 Crore (excluding Issue Related Expenses of INR 7.45 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?  | <p><i>While, ICRA has verified the usage of funds as per the objects, the credibility of vendors to whom payments were made in lieu of expenditures proposed in the Placement document, could not be ascertained, beyond reasonable doubt</i></p> | <p><i>-Prospectus<br/>-Peer Reviewed CA- Certificate<br/>-Bank statements</i></p>                       | <p><i>While the utilisation of funds remains in line with the objects outlined in the prospectus, the actual spending does not correspond with the vendors' specifications as originally proposed. Such expenditure amounts to approx. ~19% of the total gross proceeds as of 30<sup>th</sup> June 2025</i></p> <p><i>Additionally, please refer to comments and Note 1 under Section 4(ii) - Progress under the objects'</i></p> | <p><i>Explanation for the observation is given in section 4(ii)- Progress under the objects</i></p> |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | <b>No</b>   | <p><i>As confirmed by the Issuer's management</i></p>   | <p><i>The substitution of vendors, as compared to those originally disclosed in the placement document, has not received prior approval from the shareholders</i></p>   | -   |
| Whether the means of finance for the disclosed objects of the issue has changed?  | <b>No</b>   | <p><i>As confirmed by the Issuer's management</i></p>   | <p><i>No comments</i></p>   | -   |
| Is there any major deviation observed over the earlier monitoring agency reports?   | <b>Yes</b>  | <p><i>Deviation Observed</i></p>  | <p><i>Please refer to comments and Note 1 under Section 4(ii) - Progress under the objects'</i></p>   | -   |
| Whether all Government/ statutory approvals related to the object(s) have been obtained?  | <b>Not Applicable</b>   | <p><i>As confirmed by the Issuer's management</i></p>   | <p><i>No comments</i></p>   | -   |

| 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 arrangements pertaining to technical assistance/ collaboration are in operation?             | <b>Yes</b>   | <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)?                               | <b>No</b>  | <i>As confirmed by the Issuer's management</i>  | <i>No comments</i>                | -   |
| Are there any unfavorable events affecting the viability of the object(s)?                               | <i>Please refer to comments and Note 1 under Section 4(ii) -'Progress under the objects'</i> |   |                                   | -   |
| Is there any other relevant information that may materially affect the decision making of the investors? | <i>Please refer to comments and Note 1 under Section 4(ii) -'Progress under the objects'</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            | <i>Funding of capital expenditure towards purchase of fixed assets (both hardware and software) for our existing operations (the upgradation of the existing Experience Centre and set up of Training Centre at Bengaluru) and the proposed set up of Experience Centre at Dubai</i> | <i>Prospectus</i>   | <b>14.73</b>  | <i>Not Applicable</i>    | <i>The purchases under this object do not align with the vendor specifications outlined and proposed in the prospectus. Please refer to Note 1 below for details</i> | -   | -                         | -                                     |
| 2            | <i>Towards fit outs at the new premises at Bengaluru</i>   | <i>Prospectus</i>   | <b>4.58</b>   | <i>Not Applicable</i>    | <i>The purchases from vendors under this object do not align with the vendor specifications outlined and proposed in the prospectus</i>                              | -   | -                         | -                                     |
| 3            | <i>Towards security deposit for our new premises at Bengaluru</i>  | <i>Prospectus</i>   | <b>1.60</b>   | <i>Not Applicable</i>    | <i>No comments</i>   | -   | -                         | -                                     |
| 4            | <i>Funding working capital requirements of our Company</i>   | <i>Prospectus</i>   | <b>46.00</b>  | <i>Not Applicable</i>    | <i>No comments</i>   | -   | -                         | -                                     |
| 5            | <i>General corporate purposes</i>  | <i>Prospectus</i>   | <b>24.71</b>  | <i>Not Applicable</i>    | <i>No comments</i>   | -   | -                         | -                                     |
| <b>Total</b> |  |   | <b>91.62</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   |
|  | <i>Issue Related Expenses</i>   | <i>-Peer Reviewed CA-Certificate<br/>-Bank statements<br/>-Prospectus</i>                               | 7.45   | 6.84**                             | 0.61                | 7.45                      | -                                   | -   | -   | -   |
| <b>Objects for utilization of Net Proceeds</b> |   |   |  |                                    |                     |                           |                                     |   |   |   |
| 1  | <i>Funding of capital expenditure towards purchase of fixed assets (both hardware and software) for our existing operations (the upgradation of the existing Experience Centre and set up of Training Centre at</i> | <i>-Peer Reviewed CA-Certificate<br/>-Bank statements<br/>-Prospectus</i>                               | 14.73  | 14.73                              | -                   | 14.73                     | -                                   | <i>The purchases under this object does not align with the vendor specifications outlined and proposed in the prospectus.</i> | -   | <i>As discussed during the review of Q4FY25, Company always aims to procure best deals available. Vendors outlined in the prospectus didn't offer best deal</i> |

|          |   |                      |             |              |             |             |             |  |          |  |
|----------|---|----------------------|-------------|--------------|-------------|-------------|-------------|--|----------|--|
|          | <i>Bengaluru) and the proposed set up of Experience Centre at Dubai</i> |                      |             |              |             |             |             |  |          | <i>available in the market and therefore the company opted to choose different vendors</i>                       |
| <b>2</b> | <i>Towards fit outs at the new premises at Bengaluru</i>                | <i>Same as above</i> | <i>4.58</i> | <i>1.26*</i> | <i>2.83</i> | <i>4.09</i> | <i>0.49</i> | <i>ICRA has cross-verified invoices aggregating to ~77% of the utilization under this object in Q1FY2026. Further, ICRA has noted that the purchases from vendors under this object do not align with the vendor specifications outlined and proposed in the prospectus.</i> | <i>-</i> | <i>As mentioned in point no. 1, the company opted to choose different vendors to procure best available deal</i> |

|              |   |                      |              |              |              |              |             |  |   |   |
|--------------|---|----------------------|--------------|--------------|--------------|--------------|-------------|--|---|---|
| 3            | <i>Towards security deposit for our new premises at Bengaluru</i> | <i>Same as above</i> | 1.60         | 1.06         | -            | 1.06         | 0.54        | No comments  | - | - |
| 4            | <i>Funding working capital requirements of our Company</i>        | <i>Same as above</i> | 46.00        | 46.00        | -            | 46.00        | -           | No comments  | - | - |
| 5            | <i>General corporate purposes</i>                                 | <i>Same as above</i> | 24.71        | 18.04        | 6.67         | 24.71        | -           | <i>ICRA has reviewed and verified the invoices wherever applicable under this object</i> | - | - |
| <b>Total</b> |   |                      | <b>99.07</b> | <b>87.93</b> | <b>10.11</b> | <b>98.04</b> | <b>1.03</b> |  |   |   |

*\*In Q3FY2025, and amount of INR 0.96 crore was utilized under the object Funding of capital expenditure towards purchase of fixed assets (both hardware and software) for our existing operations (the upgradation of the existing Experience Centre and set up of Training Centre at Bengaluru) and the proposed set up of Experience Centre at Dubai. As per auditor confirmation the utilization has been reclassified under the object 'Towards fit outs at the new premises at Bengaluru' in Q4FY2025.*

*^Although ICRA has verified the various operational bank statements, a complete end-to-end trail of the funds could not be established, as the IPO proceeds were credited to one operational account while disbursements were from another.*

*\*\*Issue Related Expenses amounting to INR 0.27 Crore were paid to M/s Inga Ventures Private Limited on 13th Feb 2025 but were omitted to be considered in the report of Q4 FY 2025. Effect of the same has been taken in this report.*

**Note 1: Additional Observations:**

- ICRA takes note of the [exchange disclosure dated 10<sup>th</sup> February, 2025](#), pertaining to independent audit ordered and subsequent findings of the audit, disseminated by NSE. The audit was undertaken by BDO India LLP, and the findings are disclosed through a Limited Review Report, as per the above-mentioned disclosure.
- ICRA has also taken note of the letter vide the [exchange disclosure dated 12<sup>th</sup> February, 2025](#), wherein the issuer has objected to dissemination of the confidential report on the exchange, questioned its authenticity and has refuted the allegations made in the report.
- Further, during its independent verification ICRA observed that approx. 39% of payments against total utilization, till June 2025 had been made to the vendors whose profile and business activities, as available on online marketplace/ portals, appeared unrelated to the nature of the purchases/services availed. ICRA had further sought clarification on nature of these transactions from the Issuer. Subsequently, the issuer has responded that these vendors are proprietorship entities engaged in multiple business lines, including the supply of IT hardware and accessories, and that all payments were made in accordance with the company's specific IT-related requirements.

**(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 Yes Bank  | 0.44*                       | 6 <sup>th</sup> February 2026 | -                   | -                        | 0.44  |
| 2            | Balance lying public offer account as on 30 <sup>th</sup> June 2025  | 1.01                        | -                             | -                   | -                        | 1.01  |
| 3            | Balance lying in Monitoring account as on 30 <sup>th</sup> June 2025 | 0.01                        | -                             | -                   | -                        | 0.01  |
| <b>Total</b> |  | <b>1.46</b>                 |                               | -                   |                          | <b>1.46</b>                                       |

Source: As certified by L A B S & Associates

\*INR 0.43 Crore pertains to internal accruals by company and INR 0.01 Crore belongs to the proceeds of the issue

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

| Object(s)  | Completion date           |   | Delay<br>[Number of days<br>or months] | Comments of the Issuer's Board of Directors |                           |
|--|---------------------------|---|--|---|---------------------------|
|  | As per the offer document | Actual <sup>^</sup>   |  | Reason for delay                            | Proposed course of action |
| <i>Funding of capital expenditure towards purchase of fixed assets (both hardware and software) for our existing operations (the upgradation of the existing Experience Centre and set up of Training Centre at Bengaluru) and the proposed set up of Experience Centre at Dubai</i> | FY24 - FY25               | On Schedule   | N.A.                                   | -   | -                         |
| <i>Towards fit outs at the new premises at Bengaluru</i>   | FY24 - FY25               | <i>INR 1.26 Crore was utilized as of 31st March 2025, and INR 2.83 Crore was utilized by 30th June 2025. The remaining amount is yet to be used</i> | 3-9 Months*                            | -   | -                         |
| <i>Towards security deposit for our new premises at Bengaluru</i>  | FY24 - FY25               | <i>INR 1.06 Crore was utilized as of 31st December 2024. The remaining amount is yet to be used</i>   | 3-9 Months*                            | -   | -                         |
| <i>Funding working capital requirements of our Company</i>   | FY24 - FY25               | On Schedule   | N.A.                                   | -   | -                         |
| <i>General Corporate Purpose</i>   | FY24 - FY25               | <i>INR 18.04 Crore was utilized as of 31st March 2025, and INR 6.67 Crore was utilized by 30th June 2025.</i>                                       | 6 Months                               | -   | -                         |

Source: As confirmed by the Issuer's management

 \*Expected to be utilized by 31<sup>st</sup> December 2025

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

| S.N.                           | Item Head                          | Amount<br>[Rs. Crore] | Source of information,<br>certifications considered<br>by the Monitoring<br>Agency for the<br>preparation of report | Comments of the<br>Monitoring<br>Agency | Comments of<br>the Issuer's<br>Board of<br>Directors |
|--------------------------------|------------------------------------|-----------------------|---|---|--|
| 1                              | Consultancy Fee*                   | 0.41                  | - Bank statement of the<br>proceeds account<br>- Peer Reviewed CA-<br>Certificate                                   | No Comments                             | -  |
| 2                              | Rent & Maintenance                 | 0.40                  | - Bank statement of the<br>proceeds account<br>- Peer Reviewed CA-<br>Certificate                                   | No Comments                             | -  |
| 3                              | Repayment of Short-Term<br>Loan**  | 2.50                  | - Bank statement of the<br>proceeds account<br>- Peer Reviewed CA-<br>Certificate                                   | No Comments                             | -  |
| <b>Total A</b>                 |                                    | <b>3.31</b>           |   |   |  |
| <b>Utilization of Q4FY2025</b> |                                    |                       |   |   |  |
| 1                              | Purchase of Fixed Asset<br>(Capex) | 4.69                  | - Bank statements<br>- Peer Reviewed CA-<br>Certificate   | No Comments                             | -  |
| 2                              | Other Administrative<br>Expenses   | 2.40                  | - Bank statements<br>- Peer Reviewed CA-<br>Certificate   | No Comments                             | -  |
| 3                              | Repayment of short-term<br>loan^   | 1.25                  | - Bank statements<br>- Peer Reviewed CA-<br>Certificate   | No comments                             | -  |
| 4                              | Salary and Remuneration            | 1.86                  | - Bank statements<br>- Peer Reviewed CA-<br>Certificate   | No comments                             | -  |

|                                 |                                |              |   |             |   |
|---------------------------------|--------------------------------|--------------|---|-------------|---|
| 5                               | Payment of Taxes               | 4.53         | - Bank statements<br>- Peer Reviewed CA-Certificate | No comments | - |
| <b>Total-B</b>                  |                                | <b>14.73</b> |   |             | - |
| <b>Utilization of Q1FY2026-</b> |                                |              |   |             |   |
| 6                               | Government Dues                | 2.48         | - Bank statements<br>- Peer Reviewed CA-Certificate | No comments | - |
| 7                               | Salary and Remuneration        | 3.17         | - Bank statements<br>- Peer Reviewed CA-Certificate | No comments | - |
| 8                               | Others Administration Expenses | 1.02         | - Bank statements<br>- Peer Reviewed CA-Certificate | No comments | - |
| <b>Total-C</b>                  |                                | <b>6.67</b>  |   |             |   |
| <b>Grand Total</b>              |                                | <b>24.71</b> |   |             |   |

\*Consultancy fee includes payment to its preferential shareholders (Mr. Nairit Rajiv Gala, Mr. Vartik Rajiv Gala and Tejshi Shamji)

\*\* the short-term loan was taken from one of the shareholders named V2K Hospitality Pvt. Ltd. In November 2024 and the same has been repaid in December 2024.

^the short-term loan is repaid to V2K Hospitality Pvt. Ltd.