



E2E Networks Limited

CIN- L72900DL2009PLC341980

1st Floor, A-24/9, Mohan Cooperative Industrial Estate

Mathura Road, New Delhi-110044, Phone No. +91-11-4084-4964

Email : cs@e2enetworks.com, website <https://www.e2enetworks.com/>

Date: November 13, 2025

**Listing & Compliance Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra-400051**

Ref: NSE Symbol- E2E

Sub: Monitoring Agency Reports for the quarter ended on September 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 162A of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith reports of the monitoring agency for the quarter ended September 30, 2025 from Care Ratings Limited dated November 12, 2025 with respect to utilization of proceeds raised by way of Preferential Issue.

The aforesaid information shall also be made available on the website of the Company at <https://www.e2enetworks.com/>.

Kindly take this on record.

Thanking You,

Yours faithfully,

For E2E Networks Limited

**Ronit
Company secretary & Compliance Officer
ICSI M. No.: A59215**

No. CARE/NRO/GEN/2025-26/1118

The Board of Directors

E2E Networks Limited

Awfis, First Floor, A-24/9,

Mohan Cooperative Industrial Estate

Mathura Road, New Delhi-110044

November 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025- in relation of the Preferential Issue of E2E Networks Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.1,079.28 crore of the Company and refer to our duties cast under Regulation 162A of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 26, 2024.

Request you to kindly take the same on records.

Thank you,

Yours faithfully,

Dhruv Mittal

Dhruv Mittal

Assistant Director

dhruv.mittal@careedge.in

Plot no. C-001 A/2 Sector 16B
Off
Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301
- 400 022
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CARE Ratings Ltd.
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456
CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: E2E Networks Ltd

For quarter ended: September 30, 2025

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

Name and Designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : E2E Network Limited
 Name of the promoter : Mr. Tarun Dua, Mrs. Srishti Baweja
 Industry/sector to which it belongs : IT Services - IT Enabled Services

2) Issue Details

Issue Period : December 04, 2024 (Date of allotment)
 Type of issue (public/rights) : Preferential Issue
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs.1,079.28 crore (gross proceeds of preferential issue)

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	Bank statements, Special Resolution, CA Certificate*, Management certificate	<p>Proceeds from preferential issues during Q2FY26 have been utilized as per objects mentioned in the offer documents.</p> <p>A special resolution passed at annual general meeting held on September 26, 2025, where members of the company have approved the following:</p> <ul style="list-style-type: none"> Reallocation of the remaining portion of unutilized funds 	No comments

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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
			<p>previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment.</p> <ul style="list-style-type: none"> The Company can pledge or create charge/lien over the unutilized funds for the purpose of availing credit facilities including but not limited to Letters of Credit (LC), Bank Guarantees (BG), or any other fund-based/non-fund-based facilities from banks or financial institutions, provided that such facilities shall be used strictly within the overall limits for the specific purposes as approved by the shareholders. 	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Bank statements, CA Certificate*, Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Management certificate	Not applicable	No comments
Is there any major deviation observed over the earlier	No	Not applicable	Not applicable	No comments

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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
monitoring agency reports?				
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	Not applicable	No comments

*CA certificate dated October 13, 2025, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor).

#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 –

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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
1	Capital expenditures towards IT Equipment	CA Certificate*, Management certificate, Board Resolution and Offer document	729.28	878.40	A special resolution passed in annual general meeting held on September 26, 2025, where members of the company have approved to reallocate the remaining portion of unutilized funds previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment.	No comments	No comments	No comments
2	Repayment of outstanding loan including interest accrued thereon	CA Certificate*, Management certificate and Offer document	100.00	100.00	-	No comments	No comments	No comments
3	General corporate purposes	CA Certificate*, Management certificate, Offer document and Board resolution	150.00	0.88	A special resolution passed in annual general meeting held on September 26, 2025, where members of the company have approved to reallocate the remaining portion of unutilized funds previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment.	No comments	No comments	No comments

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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	Working capital	CA Certificate*, Management certificate and Offer document	100.00	100.00	-	No comments	No comments	No comments
Total			1079.28	1079.28				

*CA certificate dated October 13, 2025, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor)

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount in (Rs crores) as per original offer document	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 26, 2025 (in 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.	Capital expenditures towards IT Equipment	CA Certificate*, Management certificate,	729.28	878.40	697.21	7.09	704.30	174.10	The total amount of Rs.7.09 crore was utilized in	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount in (Rs crores) as per original offer document	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 26,2025 (in 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
		Bank Statements, Special resolution							Q2FY26 towards the purchase of IT Equipment.		
2.	Repayment of outstanding loan including interest accrued thereon	CA Certificate*, Management certificate, Bank Statements, Special resolution	100.00	100.00	100.00	-	100.00	-	-	No comments	No comments
3.	General corporate purposes	CA Certificate*, Management certificate, Bank Statements	150.00	0.88	0.88	-	0.88	-	-	No comments	No comments

DM

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount in (Rs crores) as per original offer document	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 26, 2025 (in 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
		and special resolution									
4.	Working capital	CA Certificate*, Management certificate, Bank Statements	100.00	100.00	16.91	1.00	17.91	82.09	The total amount of Rs.1.00 crore was utilized in Q2FY26 towards the payment to vendors in relation to data centres, pass through license purchase and subscriptions.	No comments	No comments
Total				1079.28	815.00	8.09	823.09	256.19			

*CA certificate dated July 17, 2025, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor).

(iii) Deployment of unutilized proceeds:

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Sr. No	Type of instrument and name of the entity invested in	Amount invested (in crore)	Maturity date	Earning (Rs crores)	Return on Investment (%)	Market value as at the end of the quarter (in crore)
1	Fixed deposits with Bank of Baroda	256.00	December 04, 2025	15.24	7.85%	271.25
2	Mutual Fund* – SBI Liquid Fund Direct Growth	0.08	-	-	-	0.08
3	Monitoring account – Axis Bank Special Second account – 924020068229565	0.11	-	-	-	0.11
	Total unutilized proceeds	256.19**				

*Vide Board resolution dated January 22, 2025; the board of directors ratified that the company could deploy the interim unutilized proceeds by way of investment in mutual funds categorized under money and debt market instruments.

** The company approved authorize the Company to pledge or create charge/lien over the unutilized funds for the purpose of availing credit facilities including but not limited to Letters of Credit (LC), Bank Guarantees (BG), or any other fund-based/non-fund-based facilities from banks or financial institutions, provided that such facilities shall be used strictly within the overall limits for the specific purposes as approved by the shareholders.

Comments

- As per management certificate received by CARE, unutilized amount of Rs 256.19 crores as on September 30, 2025 is free and not line marked, however CARE has not been able to obtain any third-party verification or CA Certification on the same.

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

Objects	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
Capital expenditures towards IT Equipment	To be utilized by November 2029	Ongoing	Not applicable	No comments	No comments
Repayment of outstanding loan including interest accrued thereon	To be utilized by November 2029	Complete amount utilized till Q1FY26	No delay	No comments	No comments
General corporate purposes	To be utilized by November 2029	Complete amount utilized till Q1FY26	No delay	No comments	No comments

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Objects	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
Working capital	To be utilized by November 2029	Ongoing	Not applicable	No comments	No comments

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

Sr. No.	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	Nil amount spent during Q2FY26				No comments

[^]Section from the offer document related to GCP: Detail of utilization of proceeds stated as general corporate purpose amount is not given in the offer document.

DM

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 (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.
- 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 (or from peer reviewed CA firms), 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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Monitoring Agency (MA) report

No. CARE/NRO/GEN/2025-26/1117

The Board of Directors

E2E Networks Limited

Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate
Mathura Road, New Delhi-110044.

November 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential issue of E2E Networks Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 405.66 crore of the Company and refer to our duties cast under Regulation 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 September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 11, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Dhruv Mittal

Dhruv Mittal

Assistant Director

dhruv.mittal@careedge.in

Report of the Monitoring Agency

Name of the issuer: E2E Networks Limited

For quarter ended: September 30, 2025

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:

Name and designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director



1) Issuer Details:

Name of the issuer : E2E Networks Limited
 Name of the promoter : Mr. Tarun Dua, Ms. Srishti Baweja
 Industry/sector to which it belongs : IT Services – IT Enabled Services

2) Issue Details

Issue Period : September 21, 2024 (Date of allotment)
 Type of issue (public/rights) : Preferential Issue
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 405.66 crore (gross proceeds of preferential issue)

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	CA certificate*, Management certificate, Bank statements, Special Resolution	<p>Proceeds from preferential issue during Q2FY26 have been utilized as per the objects mentioned in the offer document.</p> <p>A special resolution passed at annual general meeting held on September 26, 2025 where members of the company have approved the following:</p> <ul style="list-style-type: none"> Reallocation of the remaining portion of unutilized funds previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment. Company to pledge or create charge/lien over the unutilized funds for the purpose of availing credit facilities including but not 	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
			limited to Letters of Credit (LC), Bank Guarantees (BG), or any other fund-based/non-fund-based facilities from banks or financial institutions, provided that such facilities shall be used strictly within the overall limits for the specific purposes as approved by the shareholders.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	CA certificate, Management certificate, Bank statements, Special Resolution	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate, Management certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate	Not applicable	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	Not applicable	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Management Certificate	Not applicable	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Management Certificate	Not applicable	No comments received

*CA certificate dated October 13, 2025 from M/s G S A & Associates LLP, Chartered Accountants (statutory auditor).

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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:

- Cost of objects –

CARE Ratings Ltd.

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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(after passing of the special resolution) 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	Capital expenditures towards IT requirement	CA Certificate, Management Certificate, Offer document and Special Resolution	254.42	352.27	Special resolution passed in annual general meeting held on September 26, 2025 where members of the company have approved to reallocate the remaining portion of unutilized funds previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment.	No comments received	No comments received	No comments received
2	Payment of lease rentals for IT equipment taken on lease	CA Certificate, Management Certificate, Offer document and Special Resolution	39.14	39.14	-	No comments received	No comments received	No comments received
3	General Corporate Purposes	CA Certificate, Management Certificate, Offer document and Special Resolution	97.85	0.00	Special resolution passed in annual general meeting held on September 26, 2025 where members of the company have approved to reallocate the remaining portion of unutilized funds previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment.	No comments received	No comments received	No comments received

CARE Ratings Ltd.

Plot no. C-001 A/2 Sector, 16B
Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000
Email: care@careedge.in • www.careedge.in



4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
CIN-L67190MH1993PLC071691

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(after passing of the special resolution) 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	Issue related expenses	CA Certificate, Management Certificate, Offer document and Special Resolution	14.25	14.25	-	No comments received	No comments received	No comments received
Total (Gross proceeds)			405.66	405.66				

*CA certificate dated October 13, 2025 from M/s G S A & Associates LLP, Chartered Accountants (statutory auditor), Management Certificate and the special resolution passed by the members.

(ii) Progress in the objects –

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 Amount as proposed after special Resolution passed in annual general meeting held on September 26,2025 (in 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	Capital expenditures towards IT requirement	CA Certificate, Management Certificate, Offer document and Board Resolution	254.42	352.27	252.10	2.28	254.38	97.89	The amount of Rs. 2.28 crore was utilised during the Q2FY26 towards the purchase of IT Equipment.	No comments received	No comments received
2	Payment of lease rentals for IT	CA Certificate, Management Certificate,	39.14		19.69	6.63	26.32	12.82	The amount of Rs. 6.63 crore was	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	Amount as proposed in the Offer Document in Rs. Crore	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 26, 2025 (in 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
	equipment taken on lease	Offer document and Board Resolution		39.14					utilised during Q2FY26 towards payment of lease rentals for IT equipment taken on lease.		
3	General Corporate Purposes	CA Certificate, Management Certificate, Offer document and Board Resolution	97.85	0.00	-	-	-	0.00	Nil amount utilised during Q2FY26.	No comments received	No comments received
4	Issue related expenses	CA Certificate, Management Certificate, Offer document and Board Resolution	14.25	14.25	14.25	-	14.25	-	The total amount pertaining to this object already utilized in full during Q3FY25.	No comments received	No comments received
Total (Gross proceeds)			405.66	405.66	286.04	8.91	294.95	110.71			

*CA certificate dated October 13, 2025, from M/s G S A & Associates LLP, Chartered Accountants (statutory auditor).

(iii) Deployment of unutilized proceeds:

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (crore)
1	Multiple Fixed Deposits with Bank of Baroda	61.00	January 22, 2026	3.04	7.88	64.04
2	Fixed Deposits with HDFC Bank – 50301087025341	3.50	December 24, 2025	0.20	7.40	3.70
3	Fixed Deposits with Axis Bank – 924040096275651	15.00	October 03, 2025	1.04	7.52	16.04
4	Fixed Deposits with Axis Bank – 924040096275415	28.00	October 03, 2025	1.98	7.52	29.98
5	Special (or monitoring) account – Axis Bank – 924020054727660	3.2173*	-	-	-	3.21
Total unutilized proceeds		110.7173		6.26		116.97

**Note: As on Sep 30, 2025, the monitoring account (i.e Axis Bank special account) had an outstanding balance of Rs. 3.2173 crore which includes interest income of Rs. 22,894 on fixed deposits. As per Special Resolution passed in Annual General Meeting dated September 26, 2025, the company has approved to authorize to pledge or create charge/lien over the unutilized funds for the purpose of availing credit facilities including but not limited to Letters of Credit (LC), Bank Guarantees (BG), or any other fund-based/non-fund-based facilities from banks or financial institutions, provided that such facilities shall be used strictly within the overall limits for the specific purposes as approved by the shareholders.*

Comments

- As per management certificate received by CARE, unutilized amount of Rs 110.7173 crores as on September 30, 2025 is free and not lien marked, however CARE has not been able to obtain any third party verification or CA Certification on the same.

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

Objects	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
Capital expenditures towards IT equipment	To be utilized by August 31, 2027	Ongoing	Not applicable	No comments received	No comments received
Payment of lease rentals for IT equipment taken on lease	To be utilized by August 31, 2027	Ongoing	Not applicable	No comments received	No comments received
General corporate purposes	To be utilized by August 31, 2027	Ongoing	Not applicable	No comments received	No comments received
Issue related expenses	No timeline specified in offer document	Utilized during Q3FY25	Not applicable	No comments received	No comments received

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

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Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Nil amount spent during Q2FY26				No comments received

^ Section from the offer document related to GCP: Detail of utilization of proceeds stated as general corporate purpose amount is not given in the offer document.

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