



Date: 30.05.2026

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051

Subject: Submission of Statement of Deviation or Variation for the Half Year ended on 31.03.2026

Script: KANDARP

ISIN: INE0MOT0I016

Dear Sir,

Pursuant to regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and SEBI circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and SEBI Circular SEBI / HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Please note that there are no deviation(s) or Variation(s) in respect of the utilization of the proceeds of the share warrants issuance of the Company during the half year ended March 31, 2026. A statement in this regard is enclosed as Annexure A.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meeting held on May 30, 2026.

Kindly take on record the above information and acknowledge the same.

Thanking You.

FOR, KANDARP DIGI SMART BPO LIMITED

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JAIN**

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Dimple Jain
Company Secretary
M. No. ACS 66991

**KANDARP DIGI SMART BPO LIMITED****(Formerly Kandarp Management Services Pvt. Ltd.)**Head Office : Plot No. - 69 & 70, Block-C, Sector-2, Noida - 201301 (U.P.)
Ph. : +0120-4089107, www.kdsbpo.com**STATEMENT OF DEVIATION (S) OR VARIATION (S) PURSUANT TO REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Name of the Listed company	Kandarp Digi Smart Bpo Limited		
Mode of fund raising	Preferential Issue - Share warrants		
Date of Raising funds	Date of Allotment of shares consequent to conversion of Warrants into equity shares	No. of Warrants converted	Warrant exercise money received (being 25% of warrant issue price i.e. Rs. 26.125 each)
	November 17, 2025	32,40,000	Rs. 8,46,45,000
Amount Raised (In lakhs Rs.) (Post issue expenses)	Rs. 8,46,45,000 (25% of warrant issue price i.e. Rs.26.125 each received for conversion of 32,40,000 shares)		
Report filed for half year ended	March 31, 2026		
Monitoring Agency	Not applicable		
Monitoring Agency name, if applicable	Not applicable		
Is there a deviation / variation in use of funds raised	No		
If yes, whether the same is pursuant to change in terms of a contracts or objects, which	Not applicable		
If yes, Date of shareholders Approval	Not applicable		
Explanation for the deviation / variation	Not applicable		
Comments of the Audit committee after review	Nil		
Comments of the auditors, if any	Nil		

Objects for which funds have been raised and where there has been a deviation in the following:

Amount in lakhs.

Sl.No.	Object as disclosed in the offer document	Amount disclosed in the offer Document (In Rs.)	Actual Utilized Amount (In. Rs.) till March 31,2026	Remarks
1.	Working Capital Requirement	A. Original allocation amount- Rs.338,580,000.00	Rs.8,46,45,000	NIL
2.	Capital Expenditure (Capex)	B. Subscription received 25% from the original allocation amount -		
3.	General Corporate Purposes (Apprx)	Rs.338,580,000*25% = Rs.8,46,45,000		
	Repayment of			



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4.	existing loans			
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Notes: 1. During the year ended March 31, 2026 on November 17, 2025 the company allotted 32,40,000 convertible equity share warrants on a preferential basis to a promoter and promoter group as approved in the annual general meeting held on September 27, 2025.

Each warrant is issued at a price of Rs.104.50. Comprising here subscription price of Rs.26.125 (25% of issue price) and warrant exercise price of Rs.78.375 (75% of the issue price) as of the reporting date the company has received Rs. 8,46,45,000 (Rupees Eight Crore Forty-Six Lakh Forty-Five Thousand Only) representing the subscription amount 25% of issue price from allottees as the warrant subscription price. The balance amount will be payable upon the exercise of the warrants.

The balance amount will be payable upon the exercise of the warrants.

Each warrants entitles the holder to apply for one fully paid up equity share of the company with a face value of Rs.10.00 upon payment of the balance Rs.78.375 per warrant. Conversion can occur in one or more branches within 18 months from the date of allotment of share warrants as per the securities and exchange board of India (issue of capital and disclosure requirements) regulations 2018.

The warrants are valid for a specified period as per the SEBI ICDR regulations and holders may exercise their right to convert the warrants into equity share within this period.

Deviation or variation could mean:

- Deviation in the objects or purposes for which funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter or offer, etc.

For Kandarp Digi Smart BPO Limited

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Dimple Jain
Company Secretary
M. No. ACS 66991



KARMV AND COMPANY

CHARTERED ACCOUNTANTS

(Formerly KAILASH AND COMPANY)

Flat No. 35, GF, Sector-14, Pkt.-1,

Dwarka, New Delhi-110075

Ph. : +91-11-47084860

Cell. : +91-8750947770 (O)

+91-9891327898 (P)

E-mail : kailash@karmv.com

To

The Board of Directors,

Kandarp Digi Smart Bpo Limited

GF-22, Hans Bhawan, 1, Bahadur Shah

Zafar Marg, ITO, New Delhi-110002

Sub: Certificate under pursuant of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 for expenditure incurred in relation to the proceeds of the issue from the Preferential issue of Convertible Warrants for M/s. KANDARP DIGI SMART BPO LTD ("the Company)

We have been requested to certify expenditure incurred by the company in relation to the proceeds of the issue from the Preferential Issue of convertible warrants. For the purpose of certifying the below table, we have reviewed documents, statements, papers, accounts, and other relevant information of the company on the proceeds of preferential issue of convertible warrants. Based on our review of the same, we hereby certify that up to March 31, 2026 the company has incurred following expenditure. The details required as per NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 is mentioned below:

Objects for which funds have been raised and where there has been no deviation in the following table:

Sl.No.	Object as disclosed in the offer document	Amount disclosed in the offer Document (In Rs.)	Actual Utilized Amount (In. Rs.) till March 31,2026	Remarks
1.	Working Capital Requirement	A. Original allocation amount- Rs.338,580,000.00	Rs.8,46,45,000	NIL
2.	Capital Expenditure (Capex)	B. Subscription received 25% from the original allocation amount – Rs.338,580,000*25% =		
3.	General Corporate Purposes (Apprx)	Rs.8,46,45,000		
4.	Repayment of existing loans			

We inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds, raised from the preferential Issue by the company for the year ended March 31, 2026.

List of Preferential Issue of Convertible Warrants proceeds received

Date	Particulars	Amount in Rs.
17.11.2025	Preferential Issue of Convertible Warrants proceeds	Rs. 8,46,45,000 (Upfront receipt of 25% of total consideration)
Total		8,46,45,000

Notes: 1. During the year ended March 31, 2026 on November 17, 2025 the company allotted 32,40,000 convertible equity share warrants on a preferential basis to a promoter and promoter group as approved in the annual general meeting held on September 27, 2025.

Each warrant is issued at a price of Rs.104.50. Comprising here subscription price of Rs.26.125 (25% of issue price) and warrant exercise price of Rs.78.375 (75% of the issue price) as of the reporting date the company has received Rs. 8,46,45,000 (Rupees Eight Crore Forty-Six Lakh Forty-Five Thousand Only) representing the subscription amount 25% of issue price from allottees as the warrant subscription price. The balance amount will be payable upon the exercise of the warrants.

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The warrants are valid for a specified period as per the SEBI ICDR regulations and holders may exercise their right to convert the warrants into equity share within this period.

For KARMY & Company
Chartered Accountants
FRN: 023022N



CA Kailash Kumar
(Partner)
Membership No.511322
UDIN: 26511322HJUHKK3402
Date: 30.05.2026
Place: New Delhi
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