

To,
The Board of Directors
Macobs Techonologies Limited

Subject: Independent Chartered Accountants report on utilization of net offer proceeds received through the SME IPO consequent to the public issue of Macobs Techonologies Limited through the SME Initial Public Offer ("IPO") as on 31st March, 2026

We, NGMKS & Associates, Chartered Accountants, Statutory Auditor of the M/s Macobs Technologies Limited ("the Company"), having its Registered Office at 1st Floor, Office 2, Plot No 184, Sarthi Marg, Doctor Colony, Vaishali Nagar, Jaipur, Rajasthan -302021, have received a request from the company for providing a report on statement (Annexure A) of utilization of net offer Proceeds of Rs. 1807.45 lakhs received through the IPO out of total gross proceeds of Rs. 1946.40 lakhs fresh issue of 25.95 Lakhs Equity Shares of face value of Rs. 10/- each (hereinafter referred to as "the statement") in accordance with the terms of utilization included in the prospectus to the Initial Public Offering dated July 21, 2024.

Management's Responsibility for the statement

1. The preparation of the statement is the responsibility of the Management of "the Company". The Management of "the Company" is responsible for the maintenance of the proper books of accounts and such other records, as necessary. This responsibility includes designing, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in circumstances.
2. The management of the Company is responsible for ensuring:
 - a) Utilization of funds for the purpose these have been raised; and
 - b) The adherence to the provision of the Companies Act, 2013 and all the applicable guidelines/regulations specified by the Securities and Exchange Board of India ("SEBI") and the Ministry of Corporate Affairs ("MCA").

Auditor's Responsibility

3. It is the responsibility to obtain limited assurance and conclude as to whether the details provided in the statement is in agreement with the audited books of accounts and other records for the period from October 01st, 2025 to March 31st, 2026. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend to any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
4. We conducted our verification an accordance with Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing Issued by the Institute of Chartered Accountants of India.



5. We have complied with the relevant applicable requirements of the Standards of Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. A Limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence that vary in nature, timing and extent than a reasonable engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we performed the following procedures in relation to the statements:
 - a. Obtained the details of the object of the Initial Public Offering ("IPO") and traced the same from the prospectus.
 - b. Obtained details of Utilization of funds and traced the amount mentioned in the statement to the books of accounts for the period from October 01st, 2025 to March 31st, 2026 and Bank Statements and compare the same with the object of the IPO.
 - c. Conducted relevant management inquiries and obtained necessary representations.
7. We have no responsibility to update this report for events and circumstances occurring after the date of this report.


Conclusion

8. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that cause us to believe that the details provided in the statement are not in agreement with the audited books of accounts, other records for the period from October 01st, 2025 to March 31st, 2026 and Prospectus dated 21th July, 2024.

Restriction on use

9. This certificate has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely for onward submission to the listing department, the National Stock Exchange of India (SME Segment), and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing

For NGMKS and Associates
Chartered Accountants
Firm's Registration No. 024492N


Nitin Goyal
Partner
Membership No. 517698



Place: New Delhi
Date: 30th May 2026
UDIN: 26517698ZTVSLJ8741

Annexure A

Name of the issuer: Macobs Technologies Limited

For half year ended: March 31, 2026

(a) Deviation from the objects: Company judiciously reallocated the unutilized portion of the IPO proceeds, towards augmenting its working capital, which was also a stated object in the offer document.

(b) Range of Deviation: NA

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while reporting the utilization of the issue proceeds by the issuer.

For NGMKS and Associates
Chartered Accountants
Firm's Registration No. 024492N




Nitin Goyal
Partner
Membership No. 517698

Place: New Delhi
Date: 30th May 2026
UDIN: 26517698ZTVSLJ8741

1) Issuer Details:

Name of the issuer: Macobs Technologies Limited

Names of the promoter: Mr. Shivam Bhateja, Ms. Divya Gandotra & Mr. Dushyant Gandotra.

Industry/Sector to which it belongs: " Grooming Segment" E Commerce and Trading Business

2) Issue Details:

Issue period: July 16, 2024 to July 19, 2024

Type of issue (public/rights): Public

Type of specified securities: EQUITY SHARES

IPO Grading, if any: NA

Issue size (in Lakhs): Gross Proceeds: - Rs 1946.40/- , Net Proceeds :- Rs 1,807.45/-

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply (Yes/No/NA)	Comments of the Auditor
Whether all utilization is as per the disclosures in the Offer Document?	No	Note-1
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	No	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	No	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	No Comment
Are there any favorable events improving the viability of these object(s)?	NA	No Comment
Are there any unfavorable events affecting the viability of the object(s)?	NA	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	NA	No Comment



NGMKS & ASSOCIATES

Chartered Accountants



4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sr. No.	Item Head	Original-cost as per offer document (Amt in Lakhs)	Revised Cost (...)	Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Customer Acquisition-Marketing and Awareness	200.00/-	NA	NA	NA	NA
2.	Prepayment or repayment of a portion of certain outstanding borrowings availed by Company	150.00/-	NA	NA	NA	NA
3.	Working Capital Requirements	1200.00/-	NA	NA	NA	NA
4.	General Corporate Purpose	257.45/-	NA	NA	NA	NA

(ii) Progress in the object(s) -

Sr. No.	Item Head	Amount as Proposed in the offer Document (Amt in lakhs)	As at beginning of the period	During the Period (Amt in lakhs)	At the end of the Period (Amt in lakhs)	Total unutilized amount (Amt in Lakhs)	Reasons for idle funds	Proposed course of action
1	Issue Expenses	138.95/-	138.95/-	NIL	138.95/-	NIL	NA	NA
2.	Customer Acquisition-Marketing and Awareness	200.00/-	200.00/-	NIL	200.00/-	NIL	NA	NA
3.	Prepayment or repayment of a portion of certain outstanding borrowings availed by Company	150.00/-	57.06/-	2.54/-	59.60/-	90.38/-	NA	NA
4.	Working Capital Requirements*	1200.00/-	1290.38/-	Nil	1290.38/-	(90.38)/-	Refer Note 1	Refer Note 1
5.	General Corporate Purpose	257.45/-	254.00/-	3.45/-	257.45/-	NIL		
	Total	1,946.40/-	1940.41*	5.99/-	1946.40/-	NIL		

Company judiciously reallocated the unutilized portion of the IPO proceeds, originally allocated for loan commitment, towards augmenting its working capital — which was also a stated object in the offer document.



*Address: D-65, Flatted Factory Complex, Jhandewalan, New Delhi - 110055

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* All payments are including of GST and deducting TDS

Note 1: Management Clarification:

Company are diligently advancing plans for the Business expansion, with a focus on ensuring the highest chances of success. Company goal remains to deploy resources in a way that generates sustainable growth and profitability, all while conducting thorough market research and coordinating with partners and suppliers to finalize optimal timing for the customer acquisition.

While progressing, Company are actively reevaluating the allocation of IPO proceeds to maximize shareholder value and enhance potential returns. This reassessment may lead to adjustments in the use of these funds, including the potential reallocation toward a new or existing project or exploration of acquisition opportunities.

Note 2:-

Macobs Technologies Limited unutilized amount lying with Escrow account maintained with Standard Chartered bank ltd. Company is follow up with bank for taking unutilized proceeds from bank.

(iii) Deployment of unutilized IPO proceeds:

S No	Type of instrument and name of the entity invested in	Amount invested (Amt in Lakhs)	Maturity date	Earning (Amt in Lakhs)	Return on Investment (%)	Market Value as at the end of period (Amt in Lakhs)
1.	Balance amount In Escrow account	NIL	NA	NA	NA	NA
	Total	NIL				

Declaration: We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while reporting the utilization of the issue proceeds by the issuer.

For NGMKS & Associates
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