

Date: May 15, 2026

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1 Block 'G',  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051

Symbol: MOBILISE

Sub: Disclosure Under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended 31<sup>st</sup> March, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by **M/s. Infomerics Valuation and Rating Limited** (Formerly known as Infomerics Valuation and Rating Pvt. Ltd.) duly reviewed by Audit Committee and Board of Directors of the Company. Further, the Monitoring Agency confirms no deviation/variation in the utilization of proceeds raised through issuance of Equity Shares by way of Public Issue of the Company for the quarter ended 31<sup>st</sup> March, 2026.

The above information is also available on the website of the Company at [www.mobilise.co.in](http://www.mobilise.co.in).

This is for your information and record please.

Yours faithfully,

For **Mobilise App Lab Limited**  
(Formerly known as Mobilise App Lab Private Limited)

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**Smriti Sharma**  
**Whole -Time Director**  
DIN: 06510223  
Address: Faridabad, Haryana - 121002

## **MOBILISE APP LAB LIMITED**

Formerly Known as Mobilise App Lab Private Limited

**CIN:** U62012HR2023PLC113349 | **GSTIN No.** 06AARCM0780D1ZG

**Reg. Address:** 62/B, HSIIDC, Sector 31, Faridabad City, Faridabad, Haryana, India, 121002

**Corp. Office:** Unit No. 201, 2<sup>nd</sup> Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, Haryana-122001

**Website:** <https://mobilise.co.in> | **Tel:** +91-9599194330, +91-9599194334 | **Email:** [info@mobilise.co.in](mailto:info@mobilise.co.in)

**Monitoring Agency Report**  
**For Mobilise App Lab Limited**  
**For half year ended March 31, 2026**

Monitoring Agency Report

May 15, 2026

To,  
Mobilise App Lab Limited  
62-B, HSIDC, Sector-31, Faridabad City,  
Haryana, India, 121002

Dear Sir,

**Monitoring Agency Report for the half year ended March 31, 2026 - in relation to the Initial Public Offer (“IPO”) of Mobilise App Lab Limited (“The Company”)**

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 20.10 crore of the Company and refer to our duties cast under 262 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 March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 27, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

**VIPIN**  
VIPIN JINDAL  
(Director - Ratings)  
[vipin.jindal@infomerics.com](mailto:vipin.jindal@infomerics.com)  
**JINDAL**

Digitally signed  
by VIPIN JINDAL  
Date: 2026.05.15  
16:37:48 +05'30'

## Report of the Monitoring Agency

**Name of the Issuer:** Mobilise App Lab Limited

**For half year ended:** March 31, 2026

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

### 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 Monitoring Agency (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 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 monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:  
**VIPIN**

**JINDAL**

Digitally signed by  
**VIPIN JINDAL**

Date: 2026.05.15

16:38:33 +05'30'

Name of the Authorized Person/Signing Authority: Vipin Jindal

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: May 15, 2026

**1) Issuer Details:**

Name of the issuer: Mobilise App Lab Limited

Names of the promoters of the issuer: Mr. Ashish Sharma, Mrs. Smriti Sharma and Dr. Manish Sharma

Industry/sector to which it belongs: The company is involved in providing specialized digital platforms and ERP solutions for B2B clients

**2) Issue Details:**

Issue Period: February 23, 2026 to February 25, 2026.

Type of issue (public/rights): Fresh Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 20.10 crores (Note No. 1)

### Note 1

Initial public issue of 25,12,000 equity shares of face value of Rs. 10.00 each of the company for cash at a price of Rs. 80/- per equity share (including a share premium of Rs. 70/- per equity share) aggregating up to Rs. 20.10 Crore.

Particulars	Remarks	Amount (in Rs. crore)
<b>Approved by Board</b>		
<b>Total shares to be issued</b>	25,12,000	20.10*
<b>Fresh shares to be issued</b>	25,12,000	20.10
<b>Details of expenses to be incurred</b>	-	3.04
<b>Net Proceeds to be received</b>		<b>17.06</b>
<b>Current Status</b>		
<b>Total fresh shares issued (Gross Proceeds)</b>	33,96,000	20.10
<b>Issue related expenses incurred</b>		3.04
<b>Net Issue proceeds</b>		<b>17.06</b>

\*Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment.

### 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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer document?	Yes, the utilization is in accordance with the objects as per the prospectus	Invoices, Ledgers, Bank Statements, Prospectus*, CA Certificate**, Management declaration^	No comments	No comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditure disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	No comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No comments
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No comments

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from NSE	No Comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No comments
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No comments
Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor	Not applicable	Nil	No comments

\*Sourced from page number 84 of final prospectus dated February 26th, 2026.

\*\*The above details are verified by Ankit Vijay and Company (FRN: 025159N) -Statutory auditor of the company, vide its CA certificate dated April 14, 2026.

^The above details are verified by Mr. Ashish Sharma – Designation -Managing Director of the company, vide its management declaration dated May 12,2026.

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

##### (i) Cost of object(s)-

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding requirement in product development through Talent Hiring for the company	Final Prospectus*	5.54	5.54	There is no change in cost of objects due to issue being fully subscribed by the investors.	No comments	No comments	No comments
2	Funding requirement toward business development and marketing activities aimed at driving the organization's expansion across domestic markets	Final Prospectus*	3.03	3.03		No comments	No comments	No comments
3	Funding towards the Infrastructure of the company	Final Prospectus*	5.47	5.47		No comments	No comments	No comments
4.	General corporate purposes	Final Prospectus*	3.01	3.01		No comments	No comments	No comments
5.	Issue related expenses	Final Prospectus*	3.04	3.04		No comments	No comments	No comments
	<b>TOTAL</b>		<b>20.10</b>	<b>20.10</b>				

\*Sourced from page number 84 of final prospectus dated February 26<sup>th</sup>, 2026.

**(ii) Progress in the object(s)-**

Sl. 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	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilized amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at beginning of half year	During half year	At the end of half year			Reason of idle funds	Proposed Course of Action
1	Funding requirement in product development through Talent Hiring for the company	Invoices, Ledgers, Bank Statements, Prospectus*, CA Certificate**, Management declaration^	5.54	5.54	0.00	0.00	0.00	5.54	-	No comments	No comments

2	Funding requirement toward business development and marketing activities aimed at driving the organization's expansion across domestic markets	Invoices, Ledgers, Bank Statements, Prospectus*, CA Certificate**, Management declaration^	3.03	3.03	0.00	0.00	0.00	3.03	-	No comments	No comments
3	Funding towards the Infrastructure of the company	Invoices, Ledgers, Bank Statements, Prospectus*, CA Certificate**, Management declaration^	5.47	5.47	0.00	0.00	0.00	5.47	-	No comments	No comments
4	General corporate purposes.	Invoices, Ledgers, Bank Statements, Prospectus*, CA Certificate**, Management declaration^	3.01	3.01	0.00	0.00	0.00	3.01	-	No comments	No comments
5	Issue Related Expense	Invoices, Ledgers, Bank Statements, Prospectus*, CA Certificate**, Management declaration^	3.04	3.04	0.00	2.96	0.00	0.08	No comments	No comments	No comments

	<b>Total</b>		<b>20.10</b>	<b>20.10</b>	<b>0.00</b>	<b>2.96</b>	<b>0.00</b>	<b>17.13</b>			
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\*Sourced from page number 84 of final prospectus dated February 26th, 2026.

\*\*The above details are verified by Ankit Vijay and Company (FRN: 025159N) -Statutory auditor of the company, vide its CA certificate dated April 14, 2026.

^The above details are verified by Mr. Ashish Sharma – Designation -Managing Director of the company, vide its management declaration dated May 12,2026.

**@Brief description of Object(s):**

S. No	Name of the object(s)	Brief description of the object(s)
1	Funding requirement in product development through Talent Hiring for the company	As the company continues to expand its SaaS offerings and respond to the increasing demand for scalable, secure, and intelligent software solutions, the need to strengthen its human capital has become a strategic priority. To support this growth, the company is planning to onboard a total of 36 new hiring of technical employees which will be a mix of strategic & leadership, specialized technical experts, and operational support personnels. Further, the company will also arrange training sessions for new as wells as existing employees of the company. The company will select limit number of employees from the new as well as existing employees to impart trainings. The total estimated cost from the new funding for these talent and training initiatives is Rs. 554.43 lakhs. This investment is pivotal to accelerating our product roadmap, enhancing platform capabilities, and delivering high-quality, market-ready SaaS solutions. The breakup of the estimated costs is as follows:

2	Funding requirement toward business development and marketing activities aimed at driving the organization's expansion across domestic markets	The company intends to allocate a portion of the IPO proceeds towards business development and marketing initiatives aimed at accelerating its growth trajectory within Indian markets. These funds will be utilized to strengthen brand visibility, enhance customer acquisition efforts, and expand market presence across key geographies. The proposed marketing budget includes investments across three key categories: Expansion of Sales Team & Marketing Team, Brand Building and Seminars & Exhibitions.
3	Funding towards the Infrastructure of the company	The company intends to utilize a portion of the net issue proceeds towards strengthening the infrastructure of the company, which plays a pivotal role in enhancing our products and ensuring long-term growth. A strong infrastructure is essential for improving efficiency, scalability, and reliability across our operations. Investments in this area will enable the company to upgrade its network systems, increase computing capabilities, fortify its cybersecurity framework, and enhance its cloud deployment environment. Each of these components is not just an operational necessity but also a strategic enabler to deliver high-performing, secure, and future-ready solutions to our customers.
4	General corporate purposes	The management will deploy Rs. 300.85 Lakhs from Net Proceeds towards the general corporate expenses to drive the business growth. In accordance with the policies set up, they have flexibility in utilizing the remaining Net Proceeds, not exceeding 15% of the amount raised by the Company through this Issue or Rs. 1,000 lakh whichever is less, for general corporate purpose including but not restricted to, meeting operating expenses, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

**(iii) Deployment of unutilized Issue proceeds:**

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value at the end of half year*
1	Kotak Mahindra Bank FD Deposit Number: 8054095591	1.00	12-03-2027	0.06	6.47% p.a	1.06
2	Kotak Mahindra Bank FD Deposit Number: 8054095881	5.00	13-06-2026	0.41	6.56% p.a	5.41
3	Kotak Mahindra Bank FD Deposit Number: 8054095546	5.00	13-06-2026	0.41	6.56% p.a	5.41
4	Kotak Mahindra Bank FD Deposit Number: 8054095843	5.00	13-06-2026	0.41	6.56% p.a	5.41
5	Kotak Mahindra Bank FD Deposit Number: 8054095867	1.00	12-03-2027	0.06	6.47% p.a	1.06

6	Escrow A/c - "5949967711"	0.08	-	-	-	0.08
7	Monitoring A/c - "5949967711"	0.06	-	-	-	0.06
	<b>Total</b>	<b>17.13</b>				

\*At Maturity

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Funding requirement in product development through Talent Hiring for the company	June 27	Ongoing	Refer note 1	No comments	No comments
Funding requirement toward business development and marketing activities aimed at driving the organization's expansion across domestic markets	June 27	Ongoing	Refer note 1	No comments	No comments
Funding towards the Infrastructure of the company	June 27	Ongoing	Refer note 1	No comments	No comments

General purpose	corporate	June 27	Ongoing	Refer note 1	No comments	No comments
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**Note 1:** As per prospectus dated February 26, 2026, the company’s fund requirements are based on discretion of management and may be revised from time to time due to changes in business and market conditions and board resolution is not passed as on date.

**(v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

Sl. no.	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	No expenditure has been incurred under GCP during Q4FY26*				

\* The above details are verified by Ankit Vijay and Company (FRN: 025159N) -Statutory auditor of the company, vide its CA certificate dated April 14, 2026.

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