Net Avenue Technologies Ltd
New No.16, Old No.13, 1st Floor, Prithvi Avenue, Alwarpet,
Chennai - 600 018
Contact: +91-9962196000; hr@natl.in

Date: 14/11/2026

To,
NATIONAL STOCK EXCHANGE OF INDIA LTD
Listing Department Exchange Plaza
Plot No. C/1, G Block Bandra Kurla Complex
Bandra (E), Mumbai 400051

Dear Sir/Madam

Sub: Statement of Deviation/Variation for Utilization of funds
Ref: Half year ended 30.09.2026

Dear Sir / Madam,

With reference to the captioned subject and pursuant to Regulation 32 of SEBI (Listing LODR) Regulations, 2015, please find enclosed herewith statement of Deviation/variation in utilization of funds raised through Initial Public Offer for the half year ended 30.09.2026

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on 14.11.2026

Thanking You
Yours Faithfully,

For NET AVENUE TECHNOLOGIES LIMITED

RAJESH NAHAR
Digitally signed by RAJESH NAHAR
Date: 2026.11.14 18:12:23 +05'30'

RAJESH NAHAR
Managing Director
DIN: 01015059

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STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE, FOR THE HALF YEAR ENDED 30.09.2026

Name of listed entity	NET AVENUE TECHNOLOGIES LIMITED
Mode of fund raising	Public Issue – SME IPO
Date of raising funds	December 8, 2023 (Trading Approval Dated December 8, 2023 received from NSE SME) (Allotment Made on December 8, 2023)
Amount raised (In Crores)	Fresh Issue: Rs.10.25 Crores i.e. [56,96,000 Equity shares at a price of Rs.18/- per Equity Share (including a share premium of Rs.17/- Per Equity Share)]
Report filed for quarter ended	30.09.2026
Monitoring agency	NA
Monitoring agency name, if applicable	NA
Is there a deviation / variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If yes, date of shareholders approval	NA
Explanation for the deviation / variation	NA
Comments of the audit committee after review	The Proceeds from IPO are utilized for the Objects for which it was raised
Comments of the auditors, if any	No comments

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

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized till 30.09.2026	Amount of Deviation / Variation for quarter according to applicable object	Remarks, if any
1. To meet working capital requirements 2. General Corporate Purpose 3. Public Issue Expenditure 4. Customer Acquisition - Marketing & Awareness	Not applicable	Rs.120.00 Lakhs Rs.82.28 Lakhs Rs.124.36 Lakhs Rs.698.64 Lakhs	Not applicable	Rs.120.00 Lakhs Rs.41.14 Lakhs Rs.124.36 Lakhs Rs.313.68 Lakhs	--	Not applicable

Deviation or variation could mean:
(a) Deviation in the objects or purpose for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(b) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Thanking You
Yours faithfully

For NET AVENUE TECHNOLOGIES LIMITED

RAJESH NAHAR Digitally signed by RAJESH NAHAR Date: 2026.11.14 18:13:11 +05'30'

RAJESH NAHAR
Managing Director
DIN: 01015059

Independent Auditor's Certificate relating to the utilisation of the net issuance proceeds as on September 30, 2026 relating to the Initial Public Offer.

To

The Board of Directors,
Net Avenue Technologies Limited
New No.16, Old No.13, 1st Floor, Prithvi Avenue,
Alwarpet, Chennai - 600 018

1. This certificate is issued for the purpose of certifying the utilisation of the Net issuance proceeds as on September 30, 2026 relating to the Initial Public Offer of Net Avenue Technologies Limited.

2. The Report has been prepared in compliance with the requirements of para 80 read with para 32A of Guidance Note on Reports or Certificates for Special Purposes and Standards of Auditing issued by the Institute of Chartered Accountants of India.

3. This certificate is issued in accordance with the terms of our engagement letter and your mail dated November 12, 2026.

Management's Responsibility:

4. Preparation of the certificate including the information provided in the conclusion section is the responsibility of the management of the Company. This includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of the internal control relevant to preparation and presentation of the certificate and applying an appropriate basis of preparation and making estimate that are reasonable in the circumstances.

5. Management of the Company is also responsible for ensuring the following:
   a. Utilization of the net issuance proceeds only towards the "Object of the Issue" as disclosed in the Offer Document
   b. Deployment of Unutilized funds to a separate Bank Account or as stated in prospectus.
   c. Maintenance of proper books of accounts and such other records for this purpose.

Auditor's Responsibility:

6. Our responsibility is certifying the utilisation of the net issuance proceeds as on September 30, 2026 relating to the Initial Public Offer of Net Avenue Technologies Limited.

7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality controls (SQC) 1, Quality control for firms that Perform Audits and Reviews of Historical financial Information, and the Other Assurance and Related Service Engagements

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9. We believe that our work has given us sufficient basis to express the conclusion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance. 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.

11. Our examination of the utilization of funds received for the purposes specified as stated in the Statement was confined to the verification of supporting documentary evidence for the expenditure incurred.

12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

13. **Summary of work performed:**
    a. Review the Prospectus
    b. Utilisation of proceeds as per bank statement traced to the unaudited books of accounts as on September 30, 2026.
    c. Verify the Fixed Deposits, Bank Balances and other investments made towards unutilised amount of net issuance proceeds relating to the Initial Public Offer.
    d. Verify invoices for amount utilised towards Public Issue Expenses and Customer Acquisition - Marketing & Awareness Expenditure incurred during the six month period ended September 30, 2026.
    e. Obtain representation from the management

Conclusion:

14. According to the information and explanation provided to us, and to best of our knowledge and belief based on books and records maintained by the Company, we certify the below mentioned information

₹ in lakhs

Sl. No	Object as disclosed in the Offer Document *	Amount disclosed in the Offer Document	Amount Utilised as of March 31, 2026	Amount utilised from April 1, 2026 - Sep 30, 2026	Total amount utilised as of Sep 30, 2026	Unutilised Amount as of Sep 30, 2026
		A	B	C	D=B+C	E=A-D
1	Customer Acquisition – Marketing & Awareness	698.64	185.68	128.00	313.68	384.96
2	General Corporate Expenses	82.28	41.14		41.14	41.14
3	Funding Working Capital Requirement	120.00	120.00		120.00	-
4	Public Issue Expenses	124.36	124.36		124.36	-
	Total	**1025.28**	**471.18**	**128.00**	**599.18**	**426.10**

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Restriction of use:

15. This certificate has been issued on specific request from the management of M/s Net Avenue Technologies Limited for the purpose certifying the utilisation of the net issuance proceeds as on September 30, 2026 relating to the Initial Public Offer.

16. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration Number: 003990S / S200018

Kothandaraman V
Partner
Membership No: 025973
Date: November 14, 2026
Place: Chennai
UDIN: 26025973HZZNAZ8992

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No.: 003990S/S200018
CHENNAI