



May 15, 2025

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code: 543280

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.
Scrip Symbol: NAZARA

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended March 31, 2025

With reference to the above subject, pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), we are enclosing the Monitoring Agency Report of the Company for the quarter ended March 31, 2025, issued by ICRA Limited, the Monitoring Agency, appointed by the Company to monitor the utilisation of proceeds raised through following:

- 1) Issuance and allotment of 71,42,856 fully paid-up equity shares of the Company having face value of Rs. 4/- each at a price of Rs. 714/- (including a premium of Rs.710/-) per equity share, by way of Preferential Issue under Chapter V of SEBI ICDR Regulations.
- 2) Issuance and allotment of 89,59,728 fully paid-up equity shares of the Company having face value of Rs. 4/- each at a price of Rs. 954.27 (including a premium of Rs. 950.27) per equity share, by way of Preferential Issue under Chapter V of SEBI ICDR Regulations.

You are requested to take the same on records.

Thanking you,

Yours faithfully,
For Nazara Technologies Limited

Arun Bhandari
Company Secretary & Compliance Officer

Encl.: As above



ICRA Limited

Date: May 15, 2025

Mr. Rakesh Shah
Chief Financial Officer
Nazara Technologies Limited
51-54, Maker Chamber 3,
Nariman Point, Mumbai
Maharashtra - 400021.

Dear Sir,

Re: Final Monitoring Agency report of Nazara Technologies Limited for Q4 FY2025

Please refer to agreement dated September 29, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Nazara Technologies Limited's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Nazara Technologies Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

PARUL Digitally signed
GOYAL by PARUL
NARANG GOYAL NARANG
Date: 2025.05.15
18:58:58 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION

MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Nazara Technologies Limited

For the Quarter ended: March 31, 2025.

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

No deviation

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 creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. 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:

PARUL Digitally signed
by PARUL
GOYAL GOYAL NARANG
NARANG Date: 2025.05.15
19:00:13 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Parul Narang

1. Issuer Details

Name of the Issuer: Nazara Technologies Limited

Name(s) of the promoter:

| Promoters |
|---------------------|
| Nitish Mittersain |
| Vikash Mittersain |
| Mitter Infotech LLP |

Source: BSE

Industry/ sector to which it belongs:

- Software.

2. Issue Details

Issue Period: *Opening Date: NA*

Closing Date: NA

Type of Issue: *Preferential Issue*

Type of specified securities: Preferential issue of Equity Shares

IPO Grading, if any: *Not Applicable*

Issue Size (Rs. Crore): *Issue Size: INR 509.99 crores (71,42,856 fully paid up Equity Shares of INR 714 each including premium of INR 710 each),*

With OFS portion: Not Applicable.

Excluding OFS portion: Not Applicable

Net proceeds as per the offer document: INR 509.99 Crore. *

**Net Proceeds are revised as the company has incurred an Issue related expenditure of INR 7.79 crores till 31st March 2025. Hence ICRA will be monitoring the revised proceeds of INR 502.21 crores in Q4 FY25. This revision is within the limits specified in the Letter of offer which states that "While the amounts proposed to be utilized against each of the objects, there may be a deviation of +/- 10% depending upon future circumstances."*

3. Details of the arrangement made to ensure the monitoring of issue proceeds

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|----------------|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | -Peer reviewed CA Certificate -Confirmation from management -Bank Statement -Offer Letter -Notice of AGM held on September 29, 2023 | The company has utilized the amount allocated to repayment/prepayment of loan of INR 0.92 Crores for Funding inorganic growth opportunities | |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | As confirmed by the Issuer's management | No comments | |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | No deviation observed | No comments | |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Are there any favorable events improving the viability of these object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |

4. Details of the object(s) to be monitored
(i) Cost of object(s)

| S.N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|------|---|---|--|-----------------------------|---|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Repayment/ prepayment of outstanding debt availed by the Company from the State Bank of India | - Notice of AGM held on September 29, 2023 -Letter of offer | Upto 62.00 | 61.08 | The company has utilized the amount allocated to repayment/prepayment of loan of INR 0.92 Crores for Funding inorganic growth opportunities | | | |
| 2 | Funding inorganic growth opportunities of the Company and its subsidiaries, including by way of Merger & Acquisition activities, and strategic investments in certain gaming funds by the Company | - Notice of AGM held on September 29, 2023 -Letter of offer | Upto 300.00 | 300.92* | The company has utilized the amount allocated to repayment/prepayment of loan of INR 0.92 Crores for Funding inorganic growth opportunities | | | |
| 3 | Meeting long and short-term working capital requirements of the Company and its subsidiaries. | - Notice of AGM held on September 29, 2023 -Letter of offer | Upto 25.00 | Not Applicable | No comments | | | |

| | | | | | | | | |
|--------------|---------------------------|---|---------------|---------------|---|--|--|--|
| 4 | General Corporate Purpose | - Notice of AGM held on September 29, 2023 -Letter of offer | Upto 122.99 | 115.20 | Revision is on account of adjustment of INR 7.79 Crores issue related expenses. | | | |
| Total | | | 509.99 | 502.20 | | | | |

**As stated in the Notice of AGM held on September 29, 2023, there may be a deviation of +/- 10% depending upon future circumstances, in terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213- 47 each dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors.*

(ii) Progress in the object(s)

| S · N · | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|------------------|---|--|--|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Repayment/ prepayment of outstanding debt availed by the Company from the State Bank of India | - Notice of AGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate -Bank Statement | Upto 61.08 | 61.08 | - | 61.08 | Nil | No comments | | |
| 2 | Funding inorganic growth opportunities of the Company and its subsidiaries, including by way of Merger & Acquisition activities, and strategic investments in certain gaming funds by the Company | - Notice of AGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate -Bank Statement | Upto 300.92 | 300.00 | 0.92 | 300.92 | Nil | No comments | | |
| 3 | Meeting long and short-term working capital requirements of the Company and its subsidiaries. | - Notice of AGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate -Bank Statement | Upto 25.00 | - | - | - | 25.00 | No comments | | |
| 4 | General Corporate Purpose | - Notice of AGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate -Bank Statement | Upto 115.20 | 46.13 | 69.07 | 115.20 | Nil | No comments | | |
| Total | | | 502.20 | 407.21 | 69.99 | 477.20 | 25.00 | | | |

(iii) Deployment of unutilized proceeds

| S.N. | Type of instrument and name of the entity invested in | Amount invested [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter [Rs. Crore] |
|--------------|---|-----------------------------|---------------|---------------------|--------------------------|---|
| 1 | Fixed Deposit with Jana Small Finance Bank Limited | 25.00 | May 05, 2025 | 0.68 | 6.75% | 25.68 |
| Total | | 25.00 | | 0.68 | | 25.68 |

Source: As certified by DDS & Associates

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

| Object(s) | Completion date | | | Comments of the Issuer's Board of Directors | |
|--|---------------------------|--------------------|----------------------------------|---|---------------------------|
| | As per the offer document | Actual | Delay [Number of days or months] | Reason for delay | Proposed course of action |
| <i>Repayment/ prepayment of outstanding debt availed by the Company from the State Bank of India</i> | <i>September 2026</i> | <i>On Schedule</i> | <i>NA</i> | | |
| <i>Funding inorganic growth opportunities of the Company and its subsidiaries, including by way of Merger & Acquisition activities, and strategic investments in certain gaming funds by the Company</i> | <i>September 2026</i> | <i>On Schedule</i> | <i>NA</i> | | |
| <i>Meeting long and short-term working capital requirements of the Company and its subsidiaries.</i> | <i>September 2026</i> | <i>On Schedule</i> | <i>NA</i> | | |
| <i>General Corporate Purpose</i> | <i>September 2026</i> | <i>On Schedule</i> | <i>NA</i> | | |

Source: Notice of AGM held on September 29, 2023

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

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|--------------|--|--------------------|---|-----------------------------------|---|
| 1 | Investment in Moonshine Technology Private Limited | 46.13 | -Peer Reviewed CA Certificate -Bank Statement | No Comments | |
| 2 | Investment in Absolute Sports Private Limited | 69.07 | -Peer Reviewed CA Certificate -Bank Statement | No Comments | |
| Total | | 115.20 | | | |



ICRA Limited

Date: May 15, 2025

Mr. Rakesh Shah
Chief Financial Officer
Nazara Technologies Limited
51-54, Maker Chamber 3,
Nariman Point, Mumbai
Maharashtra - 400021.

Dear Sir,

Re: Final Monitoring Agency report of Nazara Technologies Limited for Q4 FY2025

Please refer to agreement dated October 29, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Nazara Technologies Limited's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Nazara Technologies Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

PARUL Digitally signed
by PARUL
GOYAL GOYAL
NARAN NARANG
G Date:
2025.05.15
18:56:19 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION

MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Nazara Technologies Limited

For the Quarter ended: March 31, 2025.

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

No deviation

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 creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. 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:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.05.15
19:10:10 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Parul Narang

1. Issuer Details**Name of the Issuer:** Nazara Technologies Limited**Name(s) of the promoter:**

| Promoters |
|---------------------|
| Nitish Mittersain |
| Vikash Mittersain |
| Mitter Infotech LLP |

Source: BSE

Industry/ sector to which it belongs:

- Software.

2. Issue Details**Issue Period:** *Opening Date: NA**Closing Date: NA***Type of Issue:** *Preferential Issue***Type of specified securities:** Preferential issue of Equity Shares**IPO Grading, if any:** *Not Applicable***Issue Size (Rs. Crore):** *Issue Size: INR 900.00 crores (94,31,294 fully paid-up Equity Shares of INR 954.27 each including premium of INR 950.27 each),***With OFS portion:** Not Applicable.**Excluding OFS portion:** Not Applicable**Gross Proceeds: INR 855.00 Crore. * (rounded off INR 854.9999 Crore)**

**The actual proceeds credited to the share application account stood at INR 855.00 Crore (the 89,59,728 equity shares @ INR 954.27 each) as on 31st March 2025 due to undersubscription. Hence, ICRA will be monitoring the revised proceeds of INR 855.00 crores.*

Note: *Issue related expenses incurred in Q4FY25 is of INR 5.42 Crores and is adjusted with GCP.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|----------------|--|--|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | -Peer reviewed CA Certificate -Confirmation from management -Bank Statement -Offer Letter -Notice of EOGM held on October 12, 2024 | Actual Proceeds received were lower by INR 45.00 Crore. Hence, proposed utilization for the Object "General Corporate Purposes" has been revised from INR 225 Cr to INR 180 Cr | |
| Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | As confirmed by the Issuer's management | No comments | |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not Applicable | No deviation observed | Not Applicable as this is the first report | |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Are there any favorable events improving the viability of these object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

4. Details of the object(s) to be monitored
(i) Cost of object(s)

| S · N · | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|------------------|---|---|---|--------------------------|---|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | <i>Funding inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries</i> | - Notice of EOGM held on October 12, 2024 | 82.74 | 82.74 | No comments | | | |
| | <i>Investment in/Acquisition of Moonshine Technology Private Limited</i> | | Upto 592.26 | Upto 592.26 | No comments | | | |
| 2 | <i>General Corporate Purpose</i> | - Notice of EOGM held on October 12, 2024 - Issuer Confirmation | Upto 225.00 | 174.58 | Revision is on account of Net proceeds being lower by INR 45.00 Crore due to undersubscription and adjustment of Issuer Expenses of INR 5.42 Crores | | | |
| Total | | | 900.00 | 849.58 | | | | |

(ii) Progress in the object(s)

| S · N · | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|------------------|--|---|--|------------------------------------|--------------------|---------------------------|-------------------------------------|---|---|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Funding inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries | - Notice of EOGM held on October 12, 2024 -Peer reviewed CA Certificate | 82.74 | 78.99 | 3.75 | 82.74 | Nil | No comments | | |
| | Investment in/Acquisition of Moonshine Technology Private Limited | -Bank Statement | Upto 592.26 | 564.48 | 27.78 | 592.26 | Nil | No comments | | |
| 2 | General Corporate Purpose | - Notice of EOGM held on October 12, 2024 -Peer reviewed CA Certificate -Bank Statement | Upto 174.58 | - | 174.54 | 174.54 | 0.04 | Revision in amount is on account of adjustment of Issue related expenses of INR 5.42 Crores | | |
| Total | | | 849.58 | 643.47 | 206.07 | 849.54 | 0.04 | | | |

(iii) Deployment of unutilized proceeds

| S.N. | Type of instrument and name of the entity invested in | Amount invested [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter [Rs. Crore] |
|--------------|---|-----------------------------|---------------|---------------------|--------------------------|---|
| 1 | Current Account – Standard Chartered Bank | 0.04 | NA | NA | NA | 0.04 |
| Total | | 0.04 | | | | 0.04 |

Source: As certified by Nikunj Raichura & Associates

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

| S.N. | Object(s) | Completion date | | | Comments of the Issuer's Board of Directors | |
|------|--|---------------------------|-------------|----------------------------------|---|---------------------------|
| | | As per the offer document | Actual | Delay [Number of days or months] | Reason for delay | Proposed course of action |
| 1 | Funding inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries | September 2027 | On Schedule | NA | | |
| | Investment in/Acquisition of Moonshine Technology Private Limited | September 2027 | On Schedule | NA | | |
| 2 | General Corporate Purpose | September 2027 | On Schedule | NA | | |

Source: Notice of EOGM held on October 12, 2024

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

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|--------------|------------------|--------------------|---|-----------------------------------|---|
| 1 | Inorganic growth | 174.54 | -Peer Reviewed CA Certificate -Bank Statement | No Comments | |
| Total | | 174.54 | | | |