

ISIN: INE0FFK01017

Date: 11.02.2026

To,

The National Stock Exchange of India  
Limited, Exchange Plaza, NSE Building,  
Bandra Kurla Complex, Bandra East,  
Mumbai-400 0513 Fax: 022-26598237,  
022-26598238

SYMBOL: NPST

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Scrip Code: 544396

**Subject:** Outcome of the Board Meeting of “Network People Services Technologies Limited” (“Company”) pursuant to Regulation 30 of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

**Respected Sir/Madam,**

The Board of Directors of the Company at their Board Meeting held on Wednesday, February 11, 2026 at 03:15 P.M at the Registered Office of the Company situated at Off No. 427/428/429, A-Wing, NSIL, Lodha Supremus II, Road No. 22, Wagle Industrial Estate, Thane (W) – 400604, inter alia transacted the following businesses:

- Considered and approved the Un-Audited Consolidated and Standalone Financial Results for the quarter ended on December 31, 2025.
- Considered and approved the Limited Review Report on Consolidated and Standalone Financial Results of the Company for the quarter ended on December 31, 2025.
- Took note of the Internal Audit Report for the quarter ended on December 31, 2025.
- Took note of the Monitoring Agency Report for the quarter ended December 31, 2025.
- Approved and recommended the amendment in the existing ESOP Policy “NPST ESOP 2023” to the Shareholders of the Company.
- Approved the Postal Ballot Notice and Explanatory statement.
- Approved the amendment in the CSR policy of the Company.
- Approved the CSR expenditure for the year 2025-26.

This intimation will also made available on the website of the Company at [www.npstx.com](http://www.npstx.com)

The Meeting of the Board of Directors Commenced at 04:00 P.M. and concluded at 07:30 P.M.

**TRADING WINDOW:**

Further, pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and the Company’s Code of Conduct to regulate, monitor and report trading by

---

designated persons and immediate relatives of Designated Persons (“Code), and in furtherance to our letter dt. December 31, 2025, the Trading Window for trading in the Securities of the Company has been closed from Thursday, January 01, 2026 and will remain closed till 48 hours after the announcement of the financial results of the Company for all Designated Persons and immediate relatives of Designated Persons covered under the Code of the Company.

You are requested to kindly take the same on record.

**For Network People Services Technologies Limited**

**Chetna Chawla**  
**Company Secretary and Compliance Officer**

**Date: 11.02.2026**

**Place: Thane**

**ISIN: INE0FFK01017**

**Date: 11.02.2026**

**To,**

**The National Stock Exchange of India  
Limited, Exchange Plaza, NSE Building,  
Bandra Kurla Complex, Bandra East,  
Mumbai-400 0513 Fax: 022-26598237,  
022-26598238**

**SYMBOL: NPST**

**BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Scrip Code: 544396**

**Subject: Submission of Un-Audited Standalone and Consolidated Financial Results for the quarter ended on December 31, 2025 of “Network People Services Technologies Limited” (“Company”).**

**Respected Sir/Madam,**

This is to inform you that the Board of Directors of the Company have considered and adopted the Un-Audited Standalone and Consolidated Financial Results for the quarter ended December 31, 2025 and the Limited Review Report thereon in the Board Meeting held on Wednesday, February 11, 2026.

In accordance with the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 we are herewith enclosing the Un-Audited Standalone and Consolidated Financial Results for the quarter ended December 31, 2025 and the Limited Review Report thereon.

We request you to kindly take the above information on record and inform all those concerned.

**For Network People Services Technologies Limited**

**Chetna Chawla  
Company Secretary and Compliance Officer**

**Date: 11.02.2026**

**Place: Thane**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Network People Services Technology Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Network People Services Technologies Limited ('the Company') for the quarter ended December 31, 2025 and the standalone year-to-date results for the period April 01, 2025 to December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



### Other Matters

5. The standalone result for the quarter and period ended December 31, 2024 and for the year ended March 31, 2025 were reviewed / audited by erstwhile Statutory Audit M/s Keyur Shah & Co., Chartered Accountants, who had issued unmodified conclusion/opinion vide their report dated February 13, 2025 / May 27, 2025. Accordingly, we do not express any conclusion/opinion on the figures reported in the Statement for the corresponding quarter and nine months ended December 31, 2024 and the previous year ended March 31, 2025.
6. The comparative financial information of the Company for the quarter ended December 31, 2024, included in these Standalone Financial Results, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006, which were reviewed by the predecessor auditor whose report dated February 13, 2025 expressed an unmodified conclusion. These results have been restated by the Management to comply with Ind AS. We have not independently reviewed these restated comparative numbers.

Our conclusion is not modified in respect of these matters.



Date: February 11, 2026

Place: Mumbai

**For Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

A handwritten signature in blue ink that reads "Sameer Mahajan".

Sameer Mahajan

Partner

Membership No: 123266

UDIN: 26123266PQBQNU8844

Network People Services Technologies Limited  
OFF No. 427/428/429, A Wing, NSIL, Lodha Supremus II Road No 22, Wagle Industrial Estate, Thane, Maharashtra-400604  
CIN: L74110MH2013PLC248874  
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2025

Particulars	Figures in Lakhs (unless otherwise stated)					
	Quarter ended			Nine Months Ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	5,252.21	4,660.73	2,122.47	13,274.33	14,682.09	17,312.17
II. Other Income	450.92	200.30	193.73	793.36	547.48	718.44
III. Total Income (I + II)	<b>5,703.13</b>	<b>4,861.03</b>	<b>2,316.20</b>	<b>14,067.69</b>	<b>15,229.57</b>	<b>18,030.61</b>
IV. Expenses:						
(a) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	-	-	-	-	50.72	50.72
(b) Project Expense	2,228.90	1,935.27	336.96	5,339.42	5,008.05	5,617.55
(c) Employee benefit expenses	1,083.32	1,043.88	916.56	3,071.14	3,536.16	4,445.18
(d) Finance costs	18.72	16.98	4.68	56.27	16.70	33.08
(e) Depreciation and Amortisation	256.96	197.55	173.24	597.08	482.00	688.04
(f) Other expenses	509.20	309.92	206.05	1,076.41	928.90	1,161.97
Total expenses (IV)	<b>4,097.10</b>	<b>3,503.60</b>	<b>1,637.49</b>	<b>10,140.32</b>	<b>10,022.52</b>	<b>11,996.54</b>
V. Profit Before Prior Period and Exceptional Item (III - IV)	<b>1,606.03</b>	<b>1,357.44</b>	<b>678.71</b>	<b>3,927.37</b>	<b>5,207.05</b>	<b>6,034.07</b>
VI. Prior Period Item/Exceptional Item	-	-	-	-	-	-
VII. Profit before tax (V-VI)	<b>1,606.03</b>	<b>1,357.44</b>	<b>678.71</b>	<b>3,927.37</b>	<b>5,207.05</b>	<b>6,034.07</b>
VIII. Tax expense						
Current tax	428.85	415.79	178.30	1,024.54	1,331.43	1,542.86
Deferred tax Liability/(Assets)	15.55	(51.03)	(11.13)	31.19	(34.43)	(29.00)
Income Tax (Prior Period)	-	-	-	-	-	-
Total Tax expenses (VIII)	<b>444.40</b>	<b>364.76</b>	<b>167.17</b>	<b>1,055.73</b>	<b>1,297.00</b>	<b>1,513.86</b>
IX. Profit for the period (VII-VIII)	<b>1,161.63</b>	<b>992.68</b>	<b>511.54</b>	<b>2,871.64</b>	<b>3,910.05</b>	<b>4,520.21</b>
X. Other Comprehensive Income						
a) Items that will not be reclassified to Profit & Loss						
Remeasurement of Actuarial (Gain)/Loss	(4.30)	3.32	-	(13.41)	-	(22.94)
Income tax credit/(expense) relating to above items	1.08	(0.84)	-	3.38	-	5.77
Total Other Comprehensive Income (net of tax) (X)	<b>(3.22)</b>	<b>2.48</b>	<b>-</b>	<b>(10.03)</b>	<b>-</b>	<b>(17.17)</b>
XI. Total Comprehensive Income for the year (net of tax) (IX-X)	<b>1,164.85</b>	<b>990.19</b>	<b>511.54</b>	<b>2,881.67</b>	<b>3,910.05</b>	<b>4,537.38</b>
Paid up Equity Share Capital (Face value Rs 10 each)	2,085.00	1,939.53	1,938.99	2,085.00	1,938.99	1,938.99
Other Equity	-	-	-	-	-	8,425.44
Earnings Per Equity Share						
(Not annualised for quarter ended)						
Basic Earnings per share (in ₹ per share)	5.96	5.03	2.50	14.72	20.06	23.31
Diluted Earnings per share (in ₹ per share)	5.96	4.42	2.49	14.72	20.03	23.28

Date : 11th February 2026  
Place : Mumbai



For Network People Services Technologies Limited

*Ashish*  
Ashish Aggarwal  
Joint Managing Director  
DIN: 06986812



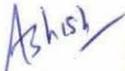
Notes to Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2025

1. The above unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2025 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the board of directors in their meeting held on February 11, 2026. A limited review of the above results has been carried out by the statutory auditors of the company.
2. Previous Year's/period's figures have been regrouped wherever considered necessary.
3. The Company has adopted Indian Accounting Standard (IND AS) specified under companies (Indian) Accounting Standard Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 from financial year 2024-25.
4. Company is mainly engaged in providing software and payment solutions to banking and finance sector. Looking into the nature of business company, it is operating under single segment hence as per Ind AS 108 "operating segment" reporting is not applicable to Company.
5. The statement includes the results for the period ended 31st December, 2025 being the balancing figure between unaudited figures upto the period ended on 31st December, 2025 and the unaudited figures in respect of 1st half year of the current financial year (2025-26).
6. The Company migrated to mainboard in April 2025, and hence, the financial statements were prepared as per Ind AS for the financial year 2024-25. The comparative numbers reported for Quarter and nine months ended December 2024 are restated to make it comparable.
7. The Government of India had announced the implementation of four Labour Codes effective 21st November 2025, consolidating 29 existing labour laws. However, there is no incremental impact of this on company's results.



Date : 11th February 2026  
Place : Mumbai

For Network People Services Technologies Limited

  
Ashish Aggarwal  
Joint Managing Director  
DIN: 06986812



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Network People Services Technologies Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Network People Services Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure I for the list of subsidiaries included in the Statement) for the quarter ended December 31, 2025 and the consolidated year to date results for the period April 01, 2025 to December 31, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Other Matters

5. We did not review the financial information of three subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total income of ₹15.40 lakhs and ₹32.60 lakhs, total net profit/(loss) after tax of ₹(7.41) lakhs and ₹(12.85) lakhs and total comprehensive income of Rs. Nil and Rs. Nil for quarter and period ended 31<sup>st</sup> December 2025, as considered in the consolidated unaudited financial results. This financial information has been approved and certified by the management and furnished to us for the purpose of consolidation. According to the information and explanations given to us by the management, these subsidiaries are not material to the Group.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such management certified financial information.

6. The consolidated result for the quarter and period ended December 31, 2024 and for the year ended March 31, 2025 were reviewed / audited by erstwhile Statutory Auditor M/s Keyur Shah & Co., Chartered Accountants, who had issued unmodified conclusion/ opinion vide their report dated February 13, 2025 / May 27, 2025. Accordingly, we do not express any conclusion/opinion on the figures reported in the Statement for the corresponding quarter and nine months ended December 31, 2024 and the previous year ended March 31, 2025.

7. The comparative financial information of the Company for the quarter ended December 31, 2024, included in these Consolidated Financial Results, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006, which were reviewed by the predecessor auditor whose report dated February 13, 2025 expressed an unmodified conclusion. These results have been restated by the Management to comply with Ind AS. We have not independently reviewed these restated comparative numbers.

Our conclusion is not modified in respect of these matters.



Date: February 11, 2026

Place: Mumbai

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

A handwritten signature in blue ink, appearing to read "Sameer Mahajan".

Sameer Mahajan

Partner

Membership No: 123266

UDIN: 26123266FXP2EW2589

## Annexure I

List of entities included in the Statement

Subsidiaries:

- 1) Time Pay Digital Infotech Private Limited
- 2) NPST Global Solutions LLC
- 3) SSK Citizen Services Private Limited



Network People Services Technologies Limited  
 OFF No. 427/428/429, A Wing, NSIL, Lodha Supremus II Road No 22, Wagle Industrial Estate, Thane, Maharashtra-400604  
 CIN: L74110MH2013PLC248874  
 Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025

Particulars	Figures in Lakhs (unless otherwise stated)					
	Quarter ended			Nine Months Ended		For Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
I. Revenue from operations	5,262.30	4,667.69	2,124.41	13,292.22	14,685.41	17,320.77
II. Other Income	454.81	199.72	200.28	801.23	565.16	741.22
<b>III. Total Income (I + II)</b>	<b>5,717.11</b>	<b>4,867.41</b>	<b>2,324.69</b>	<b>14,093.45</b>	<b>15,250.57</b>	<b>18,061.99</b>
<b>IV. Expenses:</b>						
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(0.69)	0.90	0.00	0.70	40.85	43.61
Project Expense	2,232.20	1,934.69	337.36	5,342.72	5,012.66	5,622.68
Employee benefit expenses	1,100.62	1,055.61	915.23	3,100.85	3,542.12	4,452.82
Finance costs	18.57	17.13	4.68	56.27	16.70	33.08
Depreciation and amortisation expense	256.99	197.58	173.31	597.18	482.22	688.23
Other expenses	510.80	312.28	213.55	1,081.22	947.77	1,186.43
<b>Total expenses (IV)</b>	<b>4,118.49</b>	<b>3,518.20</b>	<b>1,644.13</b>	<b>10,178.94</b>	<b>10,042.32</b>	<b>12,026.85</b>
<b>V. Profit Before Prior Period and Exceptional Item (III - IV)</b>	<b>1,598.62</b>	<b>1,349.21</b>	<b>680.56</b>	<b>3,914.51</b>	<b>5,208.25</b>	<b>6,035.14</b>
VI. Prior Period Item/Exceptional Item	-	-	-	-	-	-
<b>VII. Profit before tax (V-VI)</b>	<b>1,598.62</b>	<b>1,349.21</b>	<b>680.56</b>	<b>3,914.51</b>	<b>5,208.25</b>	<b>6,035.14</b>
<b>VIII. Tax expense</b>						
Current tax	428.84	415.79	178.30	1,024.52	1,331.43	1,544.03
Deferred tax Liability / (Assets)	15.55	(51.03)	(11.13)	31.19	(34.43)	(29.02)
Income Tax (Prior Period)	-	-	-	-	-	-
<b>Total Tax expenses (VIII)</b>	<b>444.39</b>	<b>364.76</b>	<b>167.17</b>	<b>1,055.71</b>	<b>1,297.00</b>	<b>1,515.01</b>
<b>IX. Profit for the period (VII-VIII)</b>	<b>1,154.23</b>	<b>984.45</b>	<b>513.39</b>	<b>2,858.80</b>	<b>3,911.25</b>	<b>4,520.13</b>
<b>X. Other Comprehensive Income</b>						
a) Items that will not be reclassified to Profit & Loss						
Remeasurement of Actuarial (Gain)/ Loss	(4.30)	3.32	-	(13.41)	-	(22.94)
Income tax in respect of above	1.08	(0.84)	-	3.38	-	5.77
b) Items that may be reclassified to Profit & Loss						
Foreign currency translation reserve	0.03	(0.17)	-	(0.14)	-	-
<b>Total Other Comprehensive Income (X) *</b>	<b>(3.19)</b>	<b>2.31</b>	<b>-</b>	<b>(10.17)</b>	<b>-</b>	<b>(17.17)</b>
<b>XI. Total Comprehensive Income for the year (IX-X)</b>	<b>1,157.42</b>	<b>982.14</b>	<b>513.39</b>	<b>2,868.97</b>	<b>3,911.25</b>	<b>4,537.30</b>
<b>Net Profit / (Loss) After Tax for the Period Attributable to:</b>						
- Owners of the Company	1,153.70	984.05	-	2,857.44	-	4,519.63
- Non-Controlling Interests	0.53	0.40	-	1.35	-	0.50
<b>Total Other Comprehensive Income / (Expense) Attributable to:</b>						
- Owners of the Company	3.19	(2.31)	-	10.17	-	(17.17)
- Non-Controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive Income / (Expense) for the Period Attributable to:</b>						
- Owners of the Company	1,156.89	981.74	-	2,867.62	-	4,536.80
- Non-Controlling Interests	0.53	0.40	-	1.35	-	0.50
Paidup Equity Share Capital (Facevalue Rs 10 each)	2,085.00	1,939.53	1,938.99	2,085.00	1,938.99	1,938.99
Other Equity	-	-	-	-	-	8,431.81
<b>Earnings Per Equity Share- Basic/Diluted (Not annualised)</b>						
Basic Earnings per share (in ₹ per share)	5.92	5.00	2.51	14.66	20.07	23.31
Diluted Earnings per share (in ₹ per share)	5.92	4.40	2.49	14.66	20.03	23.28

Date : 11th February 2026  
 Place : Mumbai



For Network People Services Technologies Limited

*Ashish*  
 Ashish Aggarwal  
 Joint Managing Director

DIN: 06986812



**Notes to statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025**

1. The above unaudited Consolidated financial results for the Quarter and Nine Months ended 31st December, 2025 have been prepared by the Company in accordance with regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the board of directors in their meeting held on February 11, 2026. A limited review of the above results has been carried out by the statutory auditors of the company.
2. Previous Year's/period's figures have been regrouped/rearranged wherever considered necessary.
3. Holding Company is mainly engaged in providing software and payment solutions to banking and finance sector. Looking into the nature of business company, it is operating under single segment hence as per Ind AS-108 – "operating segment" reporting is not applicable to Company
4. Following subsidiary company has been considered in the preparation of the consolidated financial results for the Quarter and Nine Months ended 31st December, 2025.

Name of entity	Relationship	Country of incorporation	% of Holding
[1] Network People Services Technologies Limited	Parent	India	NA
[2] SSK Citizen Services Private Limited	Subsidiary	India	99.80%
[3] Timepay Digital Infotech Private Limited	Subsidiary	India	85.00%
[4] NPST Global Solutions LLC	Subsidiary	UAE	100.00%

5. The statement includes the results for the period ended 31st December, 2025 being the balancing figure between unaudited figures upto the period ended on 31st December, 2025 and the unaudited figures in respect of 1st half year of the current financial year (2025-26).
6. The Holding Company migrated to mainboard in April 2025, and hence, the financial statements were prepared as per Ind AS for the financial year 2024-25. The comparative numbers reported for Quarter and nine months ended December 2024 are restated to make it comparable.
7. The Government of India had announced the implementation of four Labour Codes effective 21st November 2025, consolidating 29 existing labour laws. However, there is no incremental impact of this on group's results.

Date: 11th February 2026  
Place: Mumbai



For Network People Services Technologies Limited

*Ashish*

Ashish Aggarwal  
Joint Managing Director  
DIN: 06986812



ISIN: INE0FFK01017

Date:11.02.2026

To,

The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building, Bandra Kurla  
Complex, Bandra East, Mumbai-400 0513

Fax: 022-26598237, 022-26598238

SYMBOL: NPST

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001

Scrip Code: 544396

**Subject: Regulation 32(3) - Statement of deviation or variation for the quarter ended December 31, 2025 for the Funds raised through Preferential Allotment**

Respected Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 , we hereby enclose the Statement of Deviation or Variation for the quarter ended December 31, 2025, in respect of the utilization of proceeds raised through the Preferential Allotment of 14,46,500 equity shares by the Company.

The said statement was placed before the Audit Committee at its meeting held today, i.e., February 11, 2026.

Kindly take the aforesaid on your records.

For Network People Services Technologies Limited

Chetna Chawla  
Company Secretary and Compliance Officer  
M.No. A64291

Date: 11.02.2026

Place: Thane

**Regulation 32(3) - Statement of Deviation or Variation, if any, in the use of proceeds**

<b>Name of the listed entity</b>	Network People Services Technologies Limited
<b>Mode of Fund Raising</b>	Preferential allotment
<b>Date of Raising Funds</b>	September 5, 2025
<b>Amount Raised</b>	Rs. 300.0041 Crore
<b>Report filed for Quarter ended</b>	December 31, 2025
<b>Monitoring Agency</b>	Yes
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	Yes
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	The Company has utilised issue proceeds towards rent and salary payments aggregating to 3.18 crore and has categorized the same under General Corporate Purpose (GCP) which does not have any detailed definition/does not specify such expenses to be included in GCP as per offer document. As these expenses are not defined in any of the objects, same has been considered as deviation.
<b>Comments of the Audit Committee after review</b>	<p>The Audit Committee has taken note of the observation of the Monitoring Agency regarding utilisation of ₹3.18 crore towards rent and salary payments, which has been classified under General Corporate Purpose (“GCP”).</p> <p>In this regard, the audit committee recommends to the Board that as per Regulation 2(1)(r) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, “general corporate purposes” includes such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purposes or any such purpose by whatever name called, in the offer document.</p> <p>The offer document / notice had provided for utilisation of a portion of the issue proceeds towards General Corporate Purposes, including expenses incidental to carrying on the operations of the Company. The salaries paid were to employees on the official payroll of the Company (supported by salary registers and related records), and the rent</p>

	<p>payments were made towards the Company’s duly contracted office premises under valid lease agreements. These expenses are routine and essential operational expenditures, duly accounted for in the Profit &amp; Loss Statement in the ordinary course of business.</p> <p>Further, before arriving at its conclusion, the Audit Committee deliberated on the matter in detail and also sought and considered the opinion of an external expert to ensure regulatory alignment and prudent interpretation of the applicable provisions. Based on such deliberation and expert opinion, the Audit Committee advised that the payment of salaries and rent constitutes legitimate operational expenditure and appropriately falls within the scope of General Corporate Purposes as disclosed.</p> <p>However, the Committee also notes the Monitoring Agency’s observation and will ensure that future disclosures, wherever required, provide enhanced clarity regarding the scope and coverage of General Corporate Purpose to avoid any interpretational concerns.</p>
--	---

<b>Comments of the auditors, if any</b>	Not Applicable
---	----------------

**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 (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if Any
Global Expansion and Brand Building	Not Applicable	60.0000	Not Applicable	0.6505	NIL	-
Accelerating Growth through Product Development,						

<b>Infrastructure Enhancement &amp; Strategic Acquisition.</b>	Not Applicable	170.0000	Not Applicable	4.2810	NIL	-
<b>Other General Corporate Purpose which also includes cost of Fund raising/issue expenses</b>	Not Applicable	70.0041	Not Applicable	3.4022	3.1800	Refer the comments below
<b>Total</b>		<b>300.0041</b>		<b>833.3657</b>	<b>3.1800</b>	

**Deviation or variation could mean:**

- Deviation in the objects or purposes for which the 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 of offer, etc.**

**Note:**

**The monitoring agency has commented as follows in the monitoring report:**

*“The Company has utilised issue proceeds towards rent and salary payments aggregating 0052s.3.18 crore and has categorized the same under General Corporate Purpose (GCP) which does not have any detailed definition/does not specify such expenses to be included in GCP as per offer document. As these expenses are not defined in any of the objects, same has been considered as deviation.*

*During the quarter, company has utilized the proceeds in form of reimbursement towards the expenses incurred from current account.”*

**To which the Board members after recommendation from the Audit committee commented:**

*The Board has taken note of the observation of the Monitoring Agency regarding utilisation of ₹3.18 crore towards rent and salary payments, which has been classified under General Corporate Purpose (“GCP”).*

*In this regard, the Board submits that as per Regulation 2(1)(r) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, “general corporate purposes” includes such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purposes or any such purpose by whatever name called, in the offer document.*

*The offer document / notice had provided for utilisation of a portion of the issue proceeds towards General Corporate Purposes, including expenses incidental to carrying on the operations of the Company. The salaries paid were to employees on the official payroll of the Company (supported by salary registers and related records), and the rent*

*payments were made towards the Company's duly contracted office premises under valid lease agreements. These expenses are routine and essential operational expenditures, duly accounted for in the Profit & Loss Statement in the ordinary course of business.*

*Further, before arriving at its conclusion, the Board deliberated on the matter in detail and also sought and considered the opinion of an external expert to ensure regulatory alignment and prudent interpretation of the applicable provisions. Based on such deliberation and expert opinion, the Board is of the considered view that payment of salaries and rent constitutes legitimate operational expenditure and appropriately falls within the scope of General Corporate Purposes as disclosed.*

*However, the Board also notes the Monitoring Agency's observation and will ensure that future disclosures, wherever required, provide enhanced clarity regarding the scope and coverage of General Corporate Purpose to avoid any interpretational concerns."*

Kindly take the aforesaid on your records.

**For Network People Services Technologies Limited**

**Chetna Chawla**  
**Company Secretary and Compliance Officer**  
**M.No. A64291**

**Date: 11.02.2026**  
**Place: Thane**

**ISIN: INE0FFK01017**

**Date: 11.02.2026**

**To,**

**The National Stock Exchange of India  
Limited, Exchange Plaza, NSE Building,  
Bandra Kurla Complex, Bandra East,  
Mumbai-400 0513 Fax: 022-26598237,  
022-26598238**

**SYMBOL: NPST**

**BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Scrip Code: 544396**

**Subject: Regulation 32(6) – Report of Monitoring Agency on the use of proceeds raised through  
Preferential Allotment for the quarter ended December 31, 2025**

**Respected Sir/Madam,**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated February 11, 2026 issued by Care Ratings Limited, in respect of use of proceeds raised through the issue of equity shares by way of Preferential Allotment, for the quarter ended December 31, 2025, which was placed before the Audit Committee and Board at its Meeting held on today i.e., February 11, 2026.

Kindly take the same on your record.

**For Network People Services Technologies Limited**

**Chetna Chawla  
Company Secretary and Compliance Officer**

**Date: 11.02.2026**

**Place: Thane**

# Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1065

**The Board of Directors**  
**Network People Services Technologies Limited**  
OFF NO. 427/428/429, A-Wing, NSIL,  
Lodha Supremus II, Near New Passport Office,  
Road No. 22, Wagle Industrial Estate,  
Thane, Maharashtra, 400604

February 11, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue of Network People Services Technologies Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue of Equity Shares for the amount aggregating to Rs.300.00 crore of the Company and refer to our duties cast under Regulation 162A 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 December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 28, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

A handwritten signature in black ink that reads "Ashish Kashalkar".

**Ashish Kashalkar**  
Associate Director  
[Ashish.Kashalkar@careedge.in](mailto:Ashish.Kashalkar@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Network People Services Technologies Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes; *The Company has utilised issue proceeds towards rent and salary payments aggregating Rs.3.18 crore and have categorized under General Corporate Purpose which does not have any detailed definition/does not specify such expenses to be included in GCP as per offer document. As these expenses are not defined in any of the objects same has been considered as deviation.*

(b) Range of Deviation: Up to 10%

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 credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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: *Ashish Kashalkar*

Name and designation of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Associate Director



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			<p>During the quarter, company has utilized the proceeds in form of reimbursement towards the expenses incurred from current account.</p> <p>MA notes that utilisation of proceeds towards object 1 and object 2 includes salary expenses which are categorised on basis of CFO undertaking defining role of staff for which the salary expenses were incurred and linking it to the object (Details of the same is captured in table-4(ii) - Progress in the objects).</p>	<p>Requirements) Regulations, 2018, “general corporate purposes” includes such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purposes or any such purpose by whatever name called, in the offer document.</p> <p>The offer document / notice had provided for utilisation of a portion of the issue proceeds towards General Corporate Purposes, including expenses incidental to carrying on the operations of the Company. The salaries paid were to employees on the official payroll of the Company (supported by salary registers and related records), and the rent payments were made towards the Company’s duly contracted office premises under valid lease agreements. These expenses are routine and essential operational expenditures, duly accounted for in the Profit &amp; Loss</p>

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
				<p>Statement in the ordinary course of business.</p> <p>Further, before arriving at its conclusion, the Board deliberated on the matter in detail and also sought and considered the opinion of an external expert to ensure regulatory alignment and prudent interpretation of the applicable provisions. Based on such deliberation and expert opinion, the Board is of the considered view that payment of salaries and rent constitutes legitimate operational expenditure and appropriately falls within the scope of General Corporate Purposes as disclosed.</p> <p>However, the Board also notes the Monitoring Agency's observation and will ensure that future disclosures, wherever required, provide enhanced clarity regarding the scope and coverage of General Corporate Purpose to avoid any interpretational concerns.</p>

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	EOGM Resolution, CA Certificate* and Management Certificate	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	EOGM Resolution, CA Certificate* and Management Certificate	Not Applicable	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency report	No major deviation observed.	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Not Applicable	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	EOGM Resolution, CA Certificate* and Management Certificate	Not Applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	EOGM Resolution, CA Certificate* and Management Certificate	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	EOGM Resolution, CA Certificate* and Management Certificate	Nil	Nil

*\*The above details are verified by Singhi & Co. vide its CA certificate dated February 10, 2026.*

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. 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 the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Global Expansion and Brand Building	EOGM Resolution <sup>^</sup> and CA Certificate*	60.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	EOGM Resolution <sup>^</sup> and CA Certificate*	170.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	EOGM Resolution <sup>^</sup> and CA Certificate*	70.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Total</b>			<b>300.00</b>					

\*The above details are verified by Singhi & Co. vide its CA certificate dated February 10, 2026.

<sup>^</sup>Sourced from Special Resolution passed at Extraordinary General Meeting held on August 28, 2025

(ii) Progress in the objects –

Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Global Expansion and Brand Building	EOGM Resolution <sup>^</sup> , Bank	60.00	0.00	0.65	0.65	59.35	During the quarter, the company has utilized proceed towards salary payment of	The Funds for each	The Board and the

Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Statement: Invoices, CFO Undertaking, Salary Sheet and CA Certificate*						Rs.0.20 crore to the marketing team, Rs.0.28 crore towards expenses incurred for the Global Fintech Fest, and Rs.0.17 crore towards branding activities. As per management undertaking, “The salaries paid to the marketing team, along with employee reimbursements, including reimbursements expenses incurred during the Global Fintech Festival (GFF), have been allocated under Object No. 1 – Global Expansion and Brand Building, specifically under sub-object (b) Establish a strong brand. The said team is primarily engaged in brand-building activities of the Company, including public relations, branding initiatives, graphic design, social media communication and investor communication, and the related employee reimbursements form an integral part of the said object”. The above-mentioned expenditures are incurred from company’s Current Account during Q2FY26 (Rs. 0.09 crore) and Q3FY26	objective will be utilised in a phased manner for a period of two years from the date of allotment. Further the unutilised amount will be parked in fixed deposits to maintain the liquidity.	management has agreed for the expenditure of the money in the areas of the mentioned object

Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								(Rs. 0.56 crore), for which the company has taken reimbursement in Q3FY26.		
2	Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	EOGM Resolution <sup>^</sup> , Bank Statement, Invoices, CFO Undertaking, Salary Sheet and CA Certificate*	170.00	0.00	4.28	4.28	165.72	<p>During the quarter, the company has utilised towards procurement of hardware (Rs.1.28 crore), salary payment to product development team (Rs.1.58 crore), cloud infrastructure (Rs.1.09 crore) and Rs.0.33 crore towards payment of the security deposit for the new office and rent for the same premises.</p> <p>As per management undertaking "The salaries paid to the product development team have been allocated under Object No. 2 – Accelerating Growth through Product Development, Infrastructure Enhancement and Strategic Acquisition, specifically under sub-object (a) Extend Product Offerings. This team is responsible for the continuous development and enhancement of the Company's products, including introduction of new products, improvement of existing offerings which</p>	The Funds for each objective will be utilised in a phased manner for a period of two years from the date of allotment. Further the unutilised amount will be parked in fixed deposits	The Board and the management has agreed for the expenditure of the money in the areas of the mentioned object.

Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								are directly aligned with the aforesaid object.” The above-mentioned expenditures are incurred from company’s current account in Q3FY26 for which the company has taken reimbursement.	to maintain the liquidity.	
3	Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	EOGM Resolution <sup>^</sup> , Bank Statement, Invoices, CFO Undertaking, Salary Sheet and CA Certificate*	70.00	0.00	3.40	3.40	66.60	The company has utilised Rs.0.21 crore towards issue expenses, Rs.0.80 crore towards rent payment and Rs.2.39 crore for salary payment. The above-mentioned expenditures are incurred from company’s current account during Q2FY26 (Rs.0.22 Crore) and Q3FY26 (Rs.3.18 Crore) for which the company has taken reimbursement in Q3FY26.	The Funds for each objective will be utilised in a phased manner for a period of two years from the date of allotment. Further the unutilised amount	The Board and the management has agreed for the expenditure of the money in the areas of the mentioned object

Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									will parked in fixed deposits maintain the liquidity.	
<b>Total</b>			<b>300.00</b>	<b>0.00</b>	<b>8.33</b>	<b>8.33</b>	<b>291.67</b>			

\*The above details are verified by Singhi & Co. vide its CA certificate dated February 10, 2026

^Sourced from Special Resolution passed at Extraordinary General Meeting held on August 28, 2025.

PAS 4 covers the utilization of the proceeds in generic manner towards first two objects while details of amount under each object and timelines are defined in special resolution at EGOM.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed deposit with ICICI Bank (188910005632)	146.67	January 16, 2026	-	5.00%	146.67
2	Fixed deposit with ICICI Bank (188910005680)	145.00	March 02, 2026	-	5.25%	145.00
<b>Total Unutilized Proceeds</b>		<b>291.67</b>				<b>291.67</b>

The above details are verified by Singhi & Co. vide its CA certificate dated February 10, 2026.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Global Expansion and Brand Building	24 months from the date of receiving funds i.e. by September 04, 2027	Ongoing	Not applicable	No comments received	No comments received
Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	24 months from the date of receiving funds i.e. by September 04, 2027	Ongoing	Not applicable	No comments received	No comments received
Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	24 months from the date of receiving funds i.e. by September 04, 2027	Ongoing	Not applicable	No comments received	No comments received

The above details are verified by Singhi & Co. vide its CA certificate dated February 10, 2026.

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Preferential issue expense	0.21	Bank Statement, Invoices and CA Certificate*	The company has incurred said expenditure in Q2FY26 from its current account and taken reimbursement for the same in Q3FY26.	No comments received
2.	Rent Payments	0.80	Bank Statement, Invoices and CA Certificate*	The company has incurred said expenditure from its current account and taken reimbursement for the same (Refer note -1).	No comments received
3.	Salary Payment	2.39	Bank Statement, CFO Undertaking, Salary Sheet* and CA Certificate*		No comments received
	<b>Total</b>	<b>3.40</b>			

The above details are verified by Singhi & Co. vide its CA certificate dated February 10, 2026.

**Note-1:** *The Company has utilised issue proceeds towards rent and salary payments aggregating Rs.3.18 crore and has categorized the same under General Corporate Purpose which does not have any detailed definition/does not specify such expenses to be included in GCP as per offer document. As these expenses are not defined in any of the objects same has been considered as deviation.*

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/ internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/ internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.