

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

Name of the listed entity	Network People Services Technologies Limited
Mode of Fund Raising	Preferential allotment
Date of Raising Funds	September 5, 2025
Amount Raised	Rs. 300.0041 Crore
Report filed for Quarter ended	December 31, 2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	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.
Comments of the Audit Committee after review	<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 & 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>
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Comments of the auditors, if any	Not Applicable
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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 (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,						

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

Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) 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