

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

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: 

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 & 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 [^] 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 [^] 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 [^] and CA Certificate*	70.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total			300.00					

*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

(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 [^] , 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 [^] , 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 proceed 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 [^] , 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.	
Total			300.00	0.00	8.33	8.33	291.67			

*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
Total Unutilized Proceeds		291.67				291.67

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
	Total	3.40			

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.