Network People Services Technologies Limited
CIN: L74110MH2013PLC248874
427/428/429, A-Wing, NSIL, Lodha Supremus II,
Near New Passport office, Road No. 22,
Wagle Industrial Estate, Thane (W), Maharashtra, India - 400604
Tel.: +91 22 61482100 I contact@npstx.com I www.npstx.com

ISIN: INE0FFK01017 **Date:** 11.11.2026

To,

National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra East, Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

SYMBOL: NPST

Scrip Code: 544396

Subject: Regulation 32(6) – Report of Monitoring Agency on the use of proceeds raised through Preferential Allotment for the second quarter and half year ended on September 30, 2026

Respected Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report dated November 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 second quarter and half year ended on September 30, 2026, which was placed before the Audit Committee at its Meeting held on today i.e. November 11, 2026.

Kindly take the aforesaid on your records.

For Network People Services Technologies Limited

Chetna Avinash Chawla
Digitally signed by Chetna Avinash Chawla
Date: 2026.11.11 18:12:32 +05'30'

Chetna Chawla
Company Secretary and Compliance Officer
Membership No: A64291

Monitoring Agency Report

No. CARE/PRO/GEN/2026-27/1094

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 (W), Thane, Maharashtra, 400604

November 11, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - 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 September 30, 2026 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,

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: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No deviation
(b) Range of Deviation: Not Applicable

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 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

1) Issuer Details:

Name of the issuer	:	Network People Services Technologies Limited
Name of the promoter	:	Ashish Aggarwal, Deepak Chand Thakur and Savita Vashist
Industry/sector to which it belongs	:	IT Services - IT enabled services

2) Issue Details

Issue Period	:	Not applicable
Type of issue (public/rights)	:	Preferential Issue (PI)
Type of specified securities	:	Equity shares
IPO Grading, if any	:	Not Applicable
Issue size (in `crore)	:	Rs.300.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

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 all utilization is as per the disclosures in the Offer Document?	Yes	EOGM Resolution, Chartered Accountant (CA) Certificate*, Board Resolution, Bank statements, Invoices, CFO Undertaking and Management certificate	• During Q2FY27, the company has utilized the proceeds in form of reimbursement towards the expenses incurred from current account. • The classification of utilization under Object 1 and Object 2, relating to hotel expenses, flight tickets and salary payments, is based on a CFO undertaking establishing the linkage of such expenditures with the stated objects of the issue (Details of the same are provided in Table 4(ii) – Progress in the Objects). • The company transferred unutilized funds from escrow account to various current accounts, from which the FDs were created. Upon	No Comments

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
			maturity of these FDs, the proceeds were credited back to the respective current accounts and were subsequently transferred to another current account for utilization. These accounts had numerous other business transactions, resulting in commingling of funds.	
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	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	EOGM Resolution, CA Certificate* and Management certificate	Not Applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency report	No major deviations observed from previous report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	EOGM Resolution, CA Certificate* and Management certificate	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate* and Management certificate	Not Applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate* and Management certificate	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate* and Management certificate	Nil	No Comments

**The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 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	No Comments	No Comments	No Comments
2	Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	EOGM Resolution^ and CA Certificate*	170.00	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
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	No Comments	No Comments	No Comments
Total			**300.00**					

**The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 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^, CA Certificate*, Bank statements, Invoices, CFO Undertaking and Management certificate	60.00	10.79	0.41	11.20	48.80	In Q2FY27, the company utilized proceeds towards salary payments of Rs.0.18 crore to the marketing team, and Rs.0.22 crore towards marketing activities. These expenses were incurred through the company's current account, for which the company has taken reimbursement. (Refer to Note 1 below for details of CFO undertaking)	No Comments	No Comments
2	Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	EOGM Resolution^, CA Certificate*, Bank statements, Invoices, CFO Undertaking and Management certificate	170.00	16.86	5.09	21.95	148.05	In Q2FY27, the company utilized proceeds towards procurement of hardware amounting to Rs.1.41 crore, salary payments to the product development team of Rs.2 crore, and cloud infrastructure and other related expenses of Rs.1.68 crore. These expenses were incurred through the company's current account, for which the company has taken reimbursement. As per CFO 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,	No Comments	No Comments

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
								specifically under sub-object (a) Extend Product Offerings. These salaries relate to personnel directly involved in product development activities, including product design, research, architecture, engineering, testing, enhancement of existing products and development of new product offerings, and have therefore been appropriately classified under the said object."		
3	Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	EOGM Resolution^, Board Resolution, CA Certificate*, Bank statements, Invoices and Management certificate	70.00	7.99	15.38	23.37	46.63	In Q2FY27, the company has utilised Rs.7.93 crore towards salary payments, Rs.0.95 crore towards rent expenses, Rs.4.81 crore towards statutory payments and Rs.1.69 crore towards other overhead expenses. The same is in line with the definition of GCP as per board resolution dated April 09, 2026. The said expenses were incurred through the company's current account, for which the company has taken reimbursement.	No Comments	No Comments
Total			**300.00**	**35.64**	**20.88**	**56.52**	**243.48**			

**The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 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 EOGM.

Note 1: *As per CFO undertaking, "The salaries paid to the marketing team, have been allocated under Object No. 1 – Global Expansion and Brand Building, specifically under sub-object (b) Establish a strong brand. These salaries pertain to personnel engaged in marketing and business development activities such as brand promotion, customer acquisition, market research and sales support.*

Further, the expenses incurred by the company during the quarter ended September 30, 2026, towards Hotel Expenses, Flight Tickets, Fabrication and Security Deposit are directly attributable to the company's participation in the Global Fintech Fest (GFF) Event. The aforesaid expenses are in the nature of Marketing Expenses and have been appropriately classified and accounted for under Object No. 1 – Global Expansion and Brand Building of the proceeds raised through the Preferential Allotment, in accordance with the objects approved by the shareholders at the General Meeting. The expenses have been incurred in connection with the company's participation, promotional and brand-building activities at the GFF Event and is consistent with and aligned to the aforesaid approved object of the Preferential Allotment."

(iii) Deployment of unutilized public issue 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 (188913009567)	50.00	17-04-2027	-	7.10%	50.00
2.	Fixed deposit with ICICI Bank (188913009486)	1.38^	30-12-2026	-	5.50%	1.38
3.	Fixed deposit with ICICI Bank (188910006052)	28.00	27-10-2026	-	6.30%	28.00
4.	Fixed deposit with ICICI Bank (188913009960)	50.00	25-04-2027	-	6.75%	50.00
5.	Fixed deposit with ICICI Bank (188913010074)	30.00	01-09-2027	-	6.60%	30.00
6.	Fixed deposit with Indian Overseas Bank (008904000011767)	1.75^	18-06-2027	-	6.60%	1.75
7.	Fixed deposit with Indian Overseas Bank (008904000011770)	1.75^	18-06-2027	-	6.60%	1.75
8.	Fixed deposit with AU Small Finance Bank (2603234845261783/1)	30.00^	04-06-2027	-	7.65%	30.00
9.	Fixed deposit with AU Small Finance Bank (2603234845261823/1)	10.00^	03-12-2026	-	7.15%	10.00
10.	Fixed deposit with AU Small Finance Bank (2603234845261793/1)	10.00^	03-03-2027	-	7.25%	10.00
11.	Fixed deposit with AU Small Finance Bank (2603234847979112/1)	19.00^	06-06-2027	-	7.30%	19.00
12.	Fixed deposit with AU Small Finance Bank (2603234846898981/1)	4.11^	02-12-2026	-	6.90%	4.11
13.	Fixed deposit with AU Small Finance Bank (2603234846117980/1)	5.12^	03-07-2027	-	7.85%	5.12
	Total Fixed Deposits	**241.11**				**241.11**
14.	Mutual Fund Investment (Aditya Birla Sun Life Ultra Short to Short Term Fund)	4.93				
	Less: Interest earned on FDs	2.56		-		
	Total Unutilized Proceeds	**243.48**				

The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2026.
^The company transferred funds from ICICI Bank escrow account to various current accounts prior to the creation of FDs. These accounts had numerous other business transactions, resulting in commingling of funds.

***Note:** As per board resolution dated July 02, 2026, the unutilized preferential issue proceeds can be temporarily invested in Fixed deposits with scheduled commercial banks; Government securities and treasury bills issued by or guaranteed by the Government of India; Liquid funds, overnight funds, or money market mutual fund schemes regulated by and registered with SEBI; Any other instrument as may be specifically permitted by SEBI from time to time for parking of issue proceeds*

(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	No Comments
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	No Comments
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	No Comments

The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 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.	Office administration and overhead expenses	0.95	EOGM Resolution, CA Certificate*, Board Resolution, Bank statements, Invoices and Management certificate	In Q2FY27, the company has utilized Rs.0.95 crore towards rent expenses.	No Comments
2.	Statutory payments	4.81	EOGM Resolution, CA Certificate*, Board Resolution, Bank statements, Invoices and Management certificate	In Q2FY27, the company has utilized Rs.4.81 crore towards statutory payments like taxes and provident fund.	No Comments
3.	Employee cost	7.93	EOGM Resolution, CA Certificate*, Board Resolution, Bank statements, Invoices and Management certificate	In Q2FY27, the company has utilized Rs.7.93 crore towards salary payments.	No Comments
4.	Other overhead expenses	1.69	EOGM Resolution, CA Certificate*, Board Resolution, Bank statements, Invoices and Management certificate	In Q2FY27, the company has utilized Rs.1.69 crore towards other overhead expenses like audit fees and legal and professional fees.	No Comments
	Total	**15.38**			

**The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2026.*

^As per board resolution dated April 09, 2026:

The utilization of proceeds under the object General Corporate Purposes is approved for the following expenditure heads:

1) *Employee cost*
2) *Office administration and overhead expenses (including rent, electricity, and other office related expenses)*
3) *Other overhead expenses (including traveling, consultancy fees, audit fees and other allied expenses)*
4) *Addition to fixed assets (not pertaining to any new project, including furniture and fixtures, information technology assets for staff and similar assets)*
5) *Statutory payments (including goods and service tax, income tax, provident fund and other statutory dues)*

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 (or from peer reviewed CA firms), 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.