

ISIN: INE0FFK01017

Date:12.02.2026

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: Monitoring Agency Observation on Utilisation of Preferential Issue Proceeds**

Respected Sir/Madam,

The Company wishes to address certain observations made in the Monitoring Agency Report with respect to classification of utilisation of a portion of the proceeds from the Preferential Allotment.

At the outset, the Company would like to clarify that the Preferential Allotment was undertaken in full compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), the Companies Act, 2013 and applicable Stock Exchange regulations.

**Understanding “General Corporate Purpose”**

Under Regulation 2(1)(r) of the SEBI ICDR Regulations, “General Corporate Purpose” (GCP) includes meeting business requirements, operational expenses, administrative expenses and such other purposes as disclosed in the offer document.

In line with the above regulatory framework, an amount aggregating to ₹3.18 crore was utilised towards:

- Office rent
- Employee salaries

These expenditures are essential operational costs incurred in the ordinary course of business and are necessary for maintaining business continuity and supporting revenue generation.

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### **Nature of the Observation**

The Monitoring Agency has treated the above utilisation as a deviation on the basis that the Offer Document/Notice (read with Corrigendum) did not contain a detailed item-wise specification of such expenses under GCP.

The Management clarifies that:

- There has been **no diversion or misutilisation of funds.**
- The funds have been **utilised strictly for legitimate business and operational purposes.**
- The **observation pertains to classification and disclosure interpretation**, and not to any misuse of proceeds.

**Importantly, the Monitoring Agency, in its overall assessment, has also stated that it does not observe any major deviation in the utilisation of the issue proceeds in totality.**

### **Position of the Management**

Upon careful review, the Management is of the considered view that the utilisation is aligned with:

- The intent of the objects stated in the Notice of Preferential Allotment; and
- The scope and definition of “General Corporate Purpose” under SEBI ICDR Regulations.

### **Commitment to Governance**

The Company remains committed to the highest standards of corporate governance, transparency and regulatory compliance.

The Company deeply values the trust placed by its shareholders and remains committed to safeguarding long-term stakeholder interests.

Kindly take the same on your record.

**For Network People Services Technologies Limited**

**Ashish Aggarwal**  
**Joint Managing Director**

**Date: 12.02.2026**

**Place: Thane**