Pace Digitek Limited
(Formerly Known as Pace Digitek Private Limited)
Regd. Office: Plot No. V-12, Industrial Estate,
Kumbalgodu, Mysore Highway, Bangalore - 560 074.
T : +91 80 29547792 / 94 / 95 / 96.
E : info@pacedigitek.com
w : www.pacedigitek.com
CIN-L31909KA2007PLC041949

Ref No: PDL/2026-27/Q03_12

Date: October 31, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 **Scrip Code – 544550**	**National Stock Exchange of India Ltd** Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051 **Symbol – PACEDIGITK**

Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter ended September 30, 2026 pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to **Regulation 32** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, read with **Regulation 41** of the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, we hereby submit the **Monitoring Agency Report** issued by M/s. **Crisil Ratings Limited**, for the **Quarter ended September 30, 2026**, in respect of utilization of gross proceeds of the IPO of the Company.

The same has also been uploaded on the Company's website which may be viewed at https://www.pacedigitek.com

We hereby request you to take note of the same.

Thanking You,

For PACE DIGITEK LIMITED
[Formerly known as Pace Digitek Private Limited]

Meghana Manchaiah Purushotham
Digitally signed by Meghana Manchaiah Purushotham
Date: 2026.10.31 20:17:13 +05'30'

Meghana M P
Company Secretary and Compliance Officer
Membership No: A42534

Encl.: As above.

Monitoring Agency Report

for

Pace Digitek Limited *(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)*

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/SHSPGL/2026-27/2112

October 31, 2026

To
Pace Digitek Limited
Plot #V-12, Industrial Estate,
Kumbalgodu, Bengaluru Mysore Highway, Bengaluru
Karnataka 560074

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Pace Digitek Limited Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 18, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Pace Digitek Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) Issuer Details:

Name of the issuer:	Pace Digitek Limited
Names of the promoter:	a. Mr. Maddisetty Venugopal Rao b. Mr. Padma Venugopal Maddisetty c. Mr. Rajiv Maddisetty d. Mr. Lahari Maddsietty e. Mr. Mudduluru Dheeraj Varma
Industry/sector to which it belongs:	Telecom - Infrastructure

2) Issue Details

Issue Period:	25th September 2025 to 30th September 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs. 8,191.48 million Issue size comprises of fresh issuance/gross proceeds of Rs 8,191.48 million *(Refer Note 1)*

Note 1:

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	8,191.48#
Less: Issue Expenses	733.14
Net Proceeds	7,458.34

Crisil Ratings shall be monitoring the gross proceeds.

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	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^, Prospectus, Bank Statements	The utilization is as per the objects mentioned in the prospectus for funding capital expenditure requirements of the company	No Comments

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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
			and issue expenses	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking & Peer-reviewed Independent Chartered Accountant Certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ Certificate dated October 28, 2026 issued by M/s M R K S And Associates, Chartered Accountants (Firm Registration Number: 023711N), Peer-reviewed Independent Chartered Accountant.

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4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding company's Capital Expenditure requirements for investment in our Subsidiary, Pace Renewable Energies Private Limited, for setting up battery energy storage systems for a project awarded by the Maharashtra State Electricity Distribution Company Limited	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^, Prospectus	6,300.00	NA	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes[$]		1,158.34	NA	No revision	No Comments	No Comments	No Comments
	Sub-total		**7,458.34**	**-**	**-**	**-**	**-**	**-**
3	Issue Expense		733.14	NA	No revision	No Comments	No Comments	No Comments
	Total		**8,191.48**	**-**	**-**	**-**	**-**	**-**

^ *Certificate dated October 28, 2026 issued by M/s M R K S And Associates, Chartered Accountants (Firm Registration Number: 023711N), Peer-reviewed Independent Chartered Accountant.*

[$]*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 2,047.87 million) from the Fresh Issue.*

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding company's Capital Expenditure requirements for investment in our Subsidiary, Pace Renewable Energies Private Limited, for setting up battery energy storage systems for a project awarded by the Maharashtra State Electricity Distribution Company Limited	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate ^, Prospectus, Bank Statements	6,300.00	4,860.45	1,425.19 (Refer Note 2 & 3)	6,285.64	14.36	Proceeds were utilized towards purchase of plant and machinery to set up battery energy storage systems for a project awarded by the Maharashtra State Electricity Distribution Company Limited	No Comments	
2	General Corporate Purposes		1,158.34	1,149.61	Nil	1,149.61	8.73	No proceeds were utilized during the reported quarter	No Comments	
	Sub-total		**7,458.34**	**6,010.06**	**1,425.19**	**7,435.25**	**23.09**	-	-	

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	Issue Expense		733.14	712.42	1.28	713.70	19.44	Proceeds were utilized towards payment of ASBA Charges	No Comments	
	Total		**8,191.48**	**6,722.48**	**1,426.47**	**8,148.95**	**42.53**	**-**	**-**	

^ *Certificate dated October 28, 2026 issued by M/s M R K S And Associates, Chartered Accountants (Firm Registration Number: 023711N), Peer-reviewed Independent Chartered Accountant.*

Note 2 - During the quarter ended September 30, 2026, the Company has utilized Rs 1,425.19 million from its other current account maintained with ICICI Bank, towards the aforementioned objects of the issue for operational ease

Note 3 - Out of the Rs 687.73 million utilized during the quarter ended September 30, 2026 under Object 1, the company's vendor arrangements and equipment purchased worth Rs 239.81 million have undergone modifications compared to the disclosure in the Prospectus dated 30th September' 2025 and Board Resolution dated April 22, 2026, and the same was approved by the Board of Directors of the Company vide resolution dated October 31, 2026.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding company's Capital Expenditure requirements for investment in our Subsidiary, Pace Renewable Energies Private Limited, for setting up battery energy storage systems for a project awarded by the Maharashtra State Electricity Distribution Company Limited	Company pans to utilize funds for a project awarded by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to set up pilot projects of 250 MW/500 MWh, with an additional green shoe capacity of up to 500 MW/1000 MWh standalone battery energy storage systems at 75 sub-stations in Maharashtra, known as the MSEDCL BESS Project. The project has been transferred to Company subsidiary, Pace Renewable Energies Private Limited, which has executed a battery energy storage power purchase agreement (BESPA) with MSEDCL on February 21, 2025. Under the BESPA, Pace Renewable Energies Private Limited will develop the project on a 'Build, Own and Operate' basis and supply BESS capacity to MSEDCL. The company has provided a performance bank guarantee of ₹ 1,387.50 million in favor of MSEDCL. The BESPA is effective from February 21, 2025, and will be valid for a term of 12 years from the date of full commissioning of the project. Pace Renewable Energies Private Limited will receive a tariff of ₹ 219,001/MW/month for the term of the BESPA and

	MSEDCL will also provide viability gap funding to Pace Renewable Energies Private Limited. The project aims to enhance the power distribution infrastructure in Maharashtra, and Company subsidiary is committed to executing the project in accordance with the terms of the BESPA.
General Corporate Purposes	Company proposes to utilise ₹ 1,158.34 million of the net proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time. The general corporate purposes for which Company proposes to utilise the Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in the ordinary course of business, strategic initiatives, business development initiatives, meeting ongoing general corporate contingencies, organic or inorganic growth, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

iii. Deployment of unutilised proceeds as at quarter ended September 30, 2026^:

(Rs. million)

Sl. No.	Type of instrument and name of the entity invested in	Amount Invested	Maturity date	Earning (as at quarter end)*	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Term Fixed Deposit - HDFC Bank 57500001855527	2.69	13-11-2026	0.00	4.75%	2.69
2	Monitoring Agency Account – HDFC Bank - 5750001856352	22.78	NA	NA	NA	22.78
3	Monitoring Agency Account – Kotak Bank - 9049914231	14.75	NA	NA	NA	14.75
4	Public Offer Account – HDFC Bank - 57500001855527	1.51	NA	NA	NA	1.51
5	PREPL - TRA Account – ICICI Bank balance – 15905011613	0.80	NA	NA	NA	0.80
	Total	**42.53**	-	**-**	-	**42.53**

^ On the basis of Management undertaking and Certificate dated October 28, 2026 issued by M/s M R K S And Associates, Chartered Accountants (Firm Registration Number: 023711N), Peer-reviewed Independent Chartered Accountant.

***Note 4 -** The Company has not encumbered any of the unutilized funds as lien for any purpose.*

**Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report*

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

On the basis of Management undertaking Certificate dated October 28, 2026, issued by M/s M R K S And Associates, Chartered Accountants (Firm Registration Number: 023711N), Peer-reviewed Independent Chartered Accountant.

Object(s)	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
Funding our Capital Expenditure requirement	Fiscal 2026: Rs. 6,300.00 million	Till September 2026: Rs 6,285.63 million	Refer Note 5	Refer Note 6	Will be utilized in subsequent fiscal year i.e. fiscal 2027
General corporate purposes	Fiscal 2026: Rs. 1,158.34 million	Till September 2026: Rs 1,149.61 million			
Total	**7,458.34**	**7.435.25**			

Note 5 - As proposed in the offer document, the amounts earmarked for utilization within Fiscal 2026 towards all objects have not been fully utilized within the prescribed timelines. The delay is in line with the offer document wherein it is stated that "*However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws*". Accordingly, the outstanding balance across all objects is planned for utilization in the next fiscal i.e. fiscal 2027.

Note 6 -The Company had disclosed in the Prospectus that the actual deployment of funds would depend on several factors, including project timelines, market conditions, business requirements, and other operational considerations. In line with this disclosure, the utilization of proceeds during the relevant fiscal period has been impacted primarily due to project-related differences and the availability of existing funding arrangements with Indian Renewable Energy Development Agency (IREDA). Given that certain projects were supported through these existing funds, the immediate deployment of proceeds raised from the issue was moderated. As a result, a portion of the Net Proceeds remains unutilized as of the reporting period. The funds were not fully utilized during the current period due to the availability of existing funds from IREDA and certain project-related factors. The unutilized amount is planned to be carried forward and will be utilized in the current fiscal year i.e. fiscal 2027.

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5) Details of utilization of proceeds during the reported quarter stated as General Corporate Purpose amount in the offer document^:

On the basis of Management undertaking Certificate dated October 28, 2026 issued by M/s M R K S And Associates, Chartered Accountants (Firm Registration Number: 023711N), Peer-reviewed Independent Chartered Accountant.

Sr. No.	Item heads	Amount (Rs. In million)	Remarks
Not Applicable			

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency"/"MA"/"CRL")****. 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's (or from peer reviewed CA firms) 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 auditors (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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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