

16.03.2026

To,
National Stock Exchange of India Limited
Listing Department Exchange Plaza,
Plot no. C-1, G Block, Bandra –Kurla Complex,
Bandra (East), Mumbai – 400051

NSE SYMBOL: RICHA

Subject: Submission of Monitoring Agency Report pursuant to SEBI (ICDR) Regulations, 2018

Dear Sir/Madam,

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Engagement Letter dated October 06, 2025, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2025. A copy of the Monitoring Agency Report is enclosed herewith for your reference and records.

You are requested to kindly take the above on record.

For, Richa Info Systems Limited

Tushar Dineshchandra Shah
Chairman Cum Managing Director
DIN: 03115836

TECHNO[®]
TechnikKnow

**Monitoring Agency Report for
Richa Info Systems Limited
for the quarter ended
September 30, 2025**

No. BWR/2025-26/IPM/RISL/01

March 16, 2026

To

Mr. Utsav Acharya

Chief Financial Officer

Shop No 101, Shalin Complex,

Sector 11, Gandhinagar-382011

Gujarat, India

Dear Sir,

**First Monitoring Agency Report for the quarter ended September 30, 2025 –
in relation to the Preferential Issue of Richa Info Systems Limited (“the Company”)**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Engagement Letter dated October 06, 2025, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2025.

The funds raised by the Company were through Preferential Issue aggregating to Rs.132.22 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 06, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

NIRAJ
KUMAR
RATHI

Digitally signed
by NIRAJ
KUMAR RATHI
Date:
2026.03.16
15:58:18 +05'30'

Mr Niraj Kumar Rathi

Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA) #

Name of the issuer: Richa Info Systems Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No *

(b) Range of Deviation: Not Applicable

* Refer Annexure A

Delay in Submission of the Monitoring Agency Report**Notes:**

1. Brickwork Ratings hereby disclaims any responsibility and liability arising from breach of regulatory timelines, including delayed submission of the Monitoring Agency Report for the quarter ended September 30, 2025, attributable to delays by the Issuer Company in appointing the Monitoring Agency and providing necessary data and information.

2. The company initiated the process of appointing Brickwork Ratings (BWR) as Monitoring Agency in October 2025 and completed the process by February 2026. Subsequently, Brickwork Ratings issued the consent letter and sent a detailed email outlining the necessary documents required to prepare the monitoring agency report.

Upon receipt of these documents by the Company, Brickwork Ratings verified total fund utilisation and issued an initial report on 10th March 2026, for the September 2025 quarter. After obtaining the Company's response, Brickwork Ratings submitted the signed Monitoring Agency Report for the September 2025 quarter.

Company Response:

The delay in submission of the Monitoring Agency Report for the quarter ended **September 30, 2025** was primarily on account of the change in the Monitoring Agency.

Initially, the Company had engaged with **CRISIL Ratings Limited** for monitoring of the issue proceeds. However, during the course of the engagement, the Company experienced certain operational and coordination challenges in obtaining the required support and monitoring assistance in a timely manner. In view of this, the Company decided to appoint an alternate Monitoring Agency to ensure effective monitoring and timely reporting in accordance with applicable regulatory requirements.

Accordingly, the Company initiated the process of identifying and approaching eligible monitoring agencies. Upon receipt of the proposal and consent from **Brickwork Ratings India Private Limited**, the Company completed the process of appointing them as the Monitoring Agency and subsequently provided all necessary documents and information required for preparation of the Monitoring Agency Report.

Therefore, the delay in submission of the Monitoring Agency Report was primarily attributable to the time involved in **identifying and appointing a new Monitoring Agency and completing the associated procedural formalities**, and not due to any issue relating to the utilization of the issue proceeds.

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also 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.

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 a 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.

**NIRAJ
KUMAR
RATHI**

Digitally signed by

NIRAJ KUMAR

RATHI

Date: 2026.03.16

15:58:57 +05'30'

Signature:**Name of the Authorized Signatory: Mr Niraj Kumar Rathi****Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings**

1) Issuer Details:

Name of the issuer:	Richa Info Systems Limited
Names of the promoter:	Mrs. Hemaben Tushar Shah, Mr. Tushar Dineshchandra Shah and Mr. Dineshchandra Fulchandra Shah
Industry / sector to which it belongs:	Computer Hardware & Equipments

2) Issue Details:

Issue period:	March 01, 2025, to March 15, 2025
Type of issue (public/ rights):	Preferential Issue
Type of specified securities:	Equity Shares and Convertible Warrants
IPO Grading, if any:	NA
Issue size (in ₹ Crore):	155.73

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Number of Securities Subscribed	Total Amount Received (₹ Crore)
Equity Shares	8400000	87	73.08	6099000	53.06
Convertible Warrants	9500000	87	82.65	9099000	53.95
Total	17900000		155.73	15198000	107.01

Notes:

1. Due to undersubscription, the company received only Rs 53.06 crore instead of the proposed Rs 73.08 crore, through the preferential issuance of equity shares.
2. As of September 30, 2025, the Company has received Rs 53.95 crore against the total warrant issue proceeds of Rs 79.16 crore, representing 68.15% of the total proceeds from the warrant issue.
3. During the September quarter, the Company received Rs. 22.42 crore through convertible warrants. Out of this, Rs. 1.70 crore was utilized during the quarter.
4. Each warrant is convertible into, or exchangeable for, one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe, and on such other terms and conditions as applicable.
5. As of September 30, 2025, the Company received Rs. 107.01 crores out of the total issue size of Rs. 132.22 crore (revised).

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter, CA Certificate, Invoices.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Nil	Refer Annexure A	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's Letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from Bhatt Shah Mekhia & Co. dated March 13, 2026 (FRN No.: 129797w)

#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 object(s) to be monitored:
i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore) *	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Working Capital	Bank Statements, Company Letter, CA Certificate	155.73	132.22	Nil	Nil	Nil	Nil
2.	Any other purpose approved by board	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* The total issue proceeds were revised from Rs 155.73 crore to Rs 132.22 crore on account of undersubscription to the preferential issue comprising equity shares and convertible warrants.

Note: The above details are verified by Company letter dated March 12, 2026 and CA certificate from Bhatt Shah Mekhia & Co. Chartered Accountants dated March 13, 2026 (FRN No.: 129797w)

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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2025 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Working Capital	Bank Statements, Company Letter, CA Certificate	132.22	84.59	22.41	107.00	25.22	Nil
2.	Any other purpose approved by board	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: As against the proposed Rs 132.22 crore, the Company has raised Rs 84.59 crore through a preferential issue comprising equity shares and convertible warrants during the quarter ended 31st March 2025. The issue proceeds were fully utilized as of March 31, 2025.

During the quarter ending 30th June 2025, no further funds were received through share warrants.

During the quarter ended 30th September 2025, the Company raised Rs 22.42 crore pursuant to a call on the preferential allotment. Out of the said amount, Rs 22.41 crore was utilised for the stated purposes, while the balance of Rs 0.01 crore remains unutilised and is being held in the Preferential Share Account.

Note: Above details are verified by CA Vivek Bhatt (Membership No: 193504) vide its CA certificate from Bhatt Shah Mekhia & Co. Chartered Accountants dated March 13, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Axis Bank – Preferential Share Account- 925020004720056	0.01	-	-	-	-

Note: Above details are verified by CA Vivek Bhatt (Membership No: 193504) vide its CA certificate from Bhatt Shah Mekhia & Co. Chartered Accountants dated March 13, 2026 and Company letter dated March 12, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual		No. of Days/ Months	Reason of Delay
Working Capital	Within 24 months from receipt of fund	Ongoing	None	-	-
Any other purpose approved by board	-	-	-	-	-

The above details are verified by the company letter dated March 12, 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30, 2025)	Remarks
General Corporate Purpose	Nil	-

Annexure A

Details of Variations Observed by BWR in Utilisation of Funds – Quarter wise (Rs crore)			
Quarter ended	Working Capital - Richa Info Systems Limited		
	Previous Monitoring Agency	BWR	Variation
Mar-25	84.59	84.59	0.00%
June-25	0.00	0.00	0.00%

Note: The Company transferred funds from the Preferential Issue Proceeds Account to its Current Account, from which multiple payments were subsequently made to a single vendor, Roopyaa Tradebizz Limited. Based on verification of the Current Account bank statements for March 2025 and the ledger of Roopyaa Tradebizz Limited, the total payment made to the vendor during the period (From 1st March 2025 to 31st March 2025) amounts to Rs 99.65 crore, out of which Rs 84.59 crore was transferred from the Preferential Issue Proceeds Account to the Current Account and thereafter paid to the vendor. As per the vendor ledger and invoices reviewed, the total bills raised by Roopyaa Tradebizz Limited as on 31 March 2025 amount to Rs 65.88 crore, indicating that the balance amount of approximately Rs 33.77 crore represents advance payment made to the vendor.

Previous Monitoring Agency Comments

Comment 1: Previous monitoring agency has reported non-financial deviation from the objects in its Monitoring Agency Report for the quarter ended March 2025.

In the report, it stated that the Company has fully utilised Rs 84.59 crore out of the total issue proceeds of Rs 132.22 crore towards payment to a single vendor, Roopyaa Tradebizz Limited, under the Supply and Services Agreement dated January 06, 2025 for Information Technology and related services (including app integration, web development, app development, and digital marketing). The deployment of funds towards IT and related services during March 2025 was outside the scope of the Company's existing object clause under its Memorandum of Association (MoA) at that time and, accordingly, does not qualify as working capital utilisation as originally stated, resulting in a deviation from the stated objects of the issue.

Brickwork Ratings Response:

According to the management's explanation given to the previous monitoring agency, the term "programme" in the company's earlier Object Clause of the Memorandum of Association (MoA) broadly covered the use of issue proceeds for IT-related services. However, in order to specifically cover IT infrastructure, web design, software development, and other IT related services, the Company subsequently modified and amended the Object Clause of the MOA through a Special Resolution dated June 5, 2025. Accordingly, the utilisation now aligns with the Company's stated objects under the revised MoA.

Disclaimer

- a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**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 with 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 auditors (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.
- e) 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.
- f) 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.
- g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations