ZAGGLE/26-27/100

November 13, 2026

To **Listing Department** NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai -400 051, Maharashtra **Company Symbol: ZAGGLE**	To **The Corporate Relations Department** BSE LIMITED Phiroz Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai -400 001, Maharashtra **Company Scrip Code: 543985**

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended September 30, 2026, issued by CARE Ratings Limited, duly reviewed and taken on record by the Audit Committee and Board of Directors of the Company in their respective meetings.

Thanking you
Yours faithfully,

For Zaggle Prepaid Ocean Services Limited

Hari Priya
Digitally signed by Hari Priya
Date: 2026.11.13 18:38:20 +05'30'

Hari Priya
Company Secretary and Compliance Officer

Encl: as above

Monitoring Agency Report

CARE/HO/GEN/2026-27/1236

The Board of Directors
Zaggle Prepaid Ocean Services Limited
15th Floor – Western Block,
Vamsiram – Suvarna Durga Tech Park
Nanakramguda Village, Mandal GHMC,
Serilingampalle (M), Hyderabad - 500032
Telangana, India

November 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 – in relation to the Qualified Institutional Placement (QIP) of Zaggle Prepaid Ocean Services Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs.594.84 crore of the Company and refer to our duties cast under regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018.

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 December 18, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Darshan Shah
Associate Director
Darshan.shah@careedge.in

Monitoring Agency Report

Report of the Monitoring Agency
Name of the issuer: Zaggle Prepaid Ocean Services Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: NIL
(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:
Name and designation of the Authorized Signatory: Darshan Shah
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer	: Zaggle Prepaid Ocean Services Limited
Name of the promoter	: Raj P. Narayanam; Avinash Ramesh Godkhindi
Industry/sector to which it belongs	: IT – Services – IT Enabled Services

2) **Issue Details**

Issue Period	: December 18, 2024, to December 23, 2024
Type of issue (public/rights)	: Qualified Institutional Placement (QIP)
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 594.84 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?	No	Placement Document, Bank Statement, Board Resolution, Management Confirmation	Compared to the Offer Document, there is a delay in the utilization of proceeds under the objects namely "Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ("SAISPL")" and "General Corporate Purposes", for which the company has not taken any board approval. For the object namely "Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ("SAISPL")", the Company has transferred the funds from its monitoring account to its current account, which also has numerous other business transactions. As a result, there was comingling of funds.	No comments received

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
			For utilization in GCP, the company has taken reimbursement. Out of total reimbursement of Rs. 75 crore, Rs. 40.82 crore pertains to Q1FY27. The reimbursement has been taken in the cash credit account of the company while transactions have happened in the current accounts of the company.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Placement Document, Bank Statement, Board Resolution, Management Certificate	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Placement Document, Bank Statement, Board Resolution, Management Certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Report	Not applicable	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Placement Document & Management Certificate	Not applicable	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Management Certificate	Not applicable	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Management Certificate	Not applicable	No comments received

#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	Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ("SAISPL")	Placement Document*, Management certificate	375.00	Not applicable	Not applicable	No comments received	No comments received	No comments received
2	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company.	Placement Document*, Management certificate	59.14	Not applicable	Not applicable	No comments received	No comments received	No comments received
3	General corporate purposes	Placement Document*, Management certificate	140.00	Not applicable	Not applicable	No comments received	No comments received	No comments received
4	Issue related expenses	Placement Document*, Management certificate	20.70	Not applicable	Not applicable	No comments received	No comments received	No comments received
Total			**594.84**	-	-			

**Sourced from page no.91 of the Placement Document.*

(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	Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ("SAISPL")	Placement Document, CA certificate*, Management certificate, Bank statements, Share Purchase Agreement, Board Resolution, Invoice	375.00	157.93	13.93	171.86	203.14	ZPOSL has utilized funds towards payment of Net Working Capital Consideration for Greenedge Enterprises Private Limited (GEPL). Such payment was part of Share Purchase Agreement executed between ZPOSL and GEPL, for which ZPOSL has paid Rs. 2.43 crore. As a part of Strategic investments, ZPOSL has purchased software from DICE Enterprises Private Limited, for which ZPOSL has paid Rs. 3.54 crore. ZPOSL has also acquired 19.9% stake in the form of 62,188 equity shares in Unobanc Private Limited for a total consideration of ₹7.97 crore. This transaction was done from the company's current account, and subsequently the company took reimbursement for the same from its monitoring account.	No comments received	No comments received

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
2	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company.	Placement Document, CA certificate*, Management certificate	59.14	59.14	0.00	59.14	0.00	No utilization during the quarter	No comments received	No comments received
3	General corporate purposes	Placement Document, CA certificate*, Management certificate, Bank Statements, Invoices, Salary breakup, Management Confirmation	140.00	10.67	75.00	85.67	54.33	The company has reimbursed funds for the payment made towards financing working capital requirements for vendor payments, cashback payments and salary payments. Out of total utilization of Rs. 75 crore, Rs.40.82 crore pertains to Q1FY27. The funds have been transferred from the monitoring account (ending with 8308) to the cash credit account of the company account (ending with 0378). However, the transactions have happened from the current account of the company (ending with 3624 and 7291).	No comments received	No comments received
4	Issue related expenses	Placement Document, CA certificate*, Management certificate	20.70	20.70	0.00	20.70	0.00	No utilization during the quarter	No comments received	No comments received
Total			**594.84**	**248.44**	**88.93**	**337.37**	**257.47**			

**The above details are verified by N S R K & Associates Chartered Accountants vide its CA Certificate dated November 10, 2026.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%) p.a.	Market Value at the end of quarter (Rs. Crore)
1	Fixed Deposit with AU Small Finance Bank	75.00	November 12, 2026	-	6.50%	75.00
2	Fixed Deposit with AU Small Finance Bank	30.00	November 22, 2026	-	6.25%	30.00
3	Fixed Deposit with AU Small Finance Bank	25.90	November 22, 2026	-	6.25%	25.90
4	Fixed Deposit with AU Small Finance Bank	22.00	October 12. 2026	-	6.25%	67.00
5	Fixed Deposit with AU Small Finance Bank	20.47	November 16, 2026	-	6.25%	20.47
6	Fixed Deposit with AU Small Finance Bank	20.00	November 16, 2026	-	6.25%	20.00
7	Fixed Deposit with AU Small Finance Bank	10.10	June 09, 2027	-	7.90%	10.10
8	Fixed Deposit with ICICI Bank	34.50	December 07, 2026	-	5.75%	34.50
9	Fixed Deposit with ICICI Bank	33.50	December 07, 2026	-	5.75%	33.50
10	Fixed Deposit with ICICI Bank	25.00	August 14, 2027	-	6.75%	25.00
	Total Fixed Deposits	**296.47**				**296.47**
5	MA Account with ICICI Bank	3.55				3.55
	Less:					
	Interest Earned[$]	42.49				
	Excess receipt of funds due to delay by the bank	0.06				
	Total Unutilized	**257.47**				**300.02**

[$]*Interest earned during the quarter Q4FY25: Rs.2.90 crore; during Q1FY26: Rs.9.81 crore; during Q2FY26: Rs.7.55 crore; during Q3FY26: Rs.6.77 crore during Q4FY26: Rs.3.74 crore during Q1FY27: 8.29 crore and during Q2FY27: Rs.3.43 crore*

The above details are verified by N S R K & Associates Chartered Accountants vide its CA Certificate dated November 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
Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ("SAISPL")	March 31, 2026	On going^	Delay (exact no. of days unascertainable)	No comments received	No comments received
	March 31, 2027	On going	Not applicable	No comments received	No comments received
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	March 31, 2025	December 27, 2024	No delay	No comments received	No comments received
General Corporate Purposes	March 31, 2026	July 17, 2026%	108 days	No comments received	No comments received
	March 31, 2027	On going	Not applicable	No comments received	No comments received

^As per the scheduled implementation timeline mentioned in the Placement Document, the company proposed to deploy Rs.175 crores by March 31, 2026. However, the company deployed ₹121.52 crores as on March 31, 2026, and has deployed Rs.171.86 crores as on September 30, 2026. The balance amount of Rs.200 crore to be utilized by March 31, 2027.

% As per the scheduled implementation timeline mentioned in the Placement Document, the company proposed to deploy Rs.50 crores as on March 31, 2026. However, the company deployed ₹10.67 crore as on March 31, 2026, and completed the utilization on July 17, 2026. The balance amount of Rs.90 crore is to be utilized by March 31, 2027.

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	Ordinary course of our business - Salary payments	27.76	Management Certificate, CA Certificate*, Bank Statements, Salary Payment details, Management Approval	The company has taken reimbursement of salary payments done for the months April – August 2026, from the monitoring account (ending with 8308) to the cash credit account of the company account (ending with 0378). However, the transactions have happened from the current account of the company (ending with 3624 and 7291).	No comments received
2	Working capital expenses	47.24	Management Certificate, CA Certificate*, Bank Statements, Invoices, Management Approval	The company has taken reimbursement of vendor payments for services and cashback payments to customers as a part of working capital expenses, from the monitoring account (ending with 8308) to the cash credit account of the company account (ending with 03878). However, the transactions have happened from the current account of the company (ending with 3624).	No comments received
	Total	**75.00**			

**The above details are verified by N S R K & Associates Chartered Accountants vide its CA Certificate dated November 10, 2026.*

^ *Section from the offer document related to GCP:*

"Our Company proposes to deploy the balance Net Proceeds, aggregating up to ₹1,399.98 million, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with applicable laws.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, towards meeting our capital expenditure requirements including for research and development, payment of interest, finance charges and other make-whole or prepayment charges on our borrowings, financing leasehold improvements, financing our working capital requirements and meeting any expenses incurred in the ordinary course of our business (including payment of salaries and wages, rent, administrative or other similar expenses, insurance related expenses, and the payment of taxes and duties), meeting our brand building and other marketing expenses, meeting any exigencies which we may face in the ordinary course of our business, and any other purpose as permitted by applicable laws, subject in each case to meeting regulatory requirements and obtaining necessary approvals or consents, as applicable and for other purposes as may be permitted by applicable laws and as approved by our Board or a duly appointed committee thereof from time to time."

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 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 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.