

ZAGGLE/25-26/50

August 14, 2025

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, 25 th Floor, Dalal Street, Mumbai -400 001, Maharashtra Company Scrip Code: 543985
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Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended June 30, 2025.

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(2) and 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 June 30, 2025, 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.

Further, we hereby confirm that there has been no deviation in the utilization of issue proceeds from the objects as stated in the Prospectus dated September 18, 2023, and Placement Document dated December 23, 2024, for Public Issue and Qualified Institutions Placement of the Company respectively.

You are requested to take the information on record.

Thanking you

Yours faithfully,

For Zaggle Prepaid Ocean Services Limited

Hari Priya
Company Secretary and Compliance Officer

Encl: As above

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Zaggle Prepaid Ocean Services Limited

Regd. Office : 15th Floor, Western Block, "Vamsiram – Suvarna Durga Tech Park", Nanakramguda Village,
Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana.
CIN: L65999TG2011PLC074795 | accounts.hyd@zaggle.in | www.zaggle.in

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1123

The Board of Directors

Zaggle Prepaid Ocean Services Limited

301, III Floor, CSR Estate Plot No. 8, Sector 1,
HUDA, Techno Enclave, Madhapur Main Road,
Hyderabad, Rangareddi – 500 081,
Telangana, India

August 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Initial Public Offer (IPO) of Zaggle Prepaid Ocean Services Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 392 crore of the Company and refer to our duties cast under Regulation 41 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 June 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 29, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to read "Darshan Shah", written in a cursive style.

Darshan Shah

Assistant Director

Darshan.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Zaggle Prepaid Ocean Services Limited

For quarter ended: June 30, 2025

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 of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

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

2) Issue Details

Issue Period : September 14, 2023, to September 18, 2023
Type of issue (public/rights) : Initial Public Offer (IPO)
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 392 crores

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	Prospectus, Bank Statement, Board Resolution, Invoices	Utilization of net proceeds is in line with the objects of the IPO	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	-	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	-	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	-	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Prospectus & Management certificate	-	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	-	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Prospectus, Bank Statement, Invoices	There is delay under each Object which may affect viability.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	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	Expenditure towards customer acquisition and retention	Red Herring Prospectus*	300.000	300.000	Not Applicable	No comments received	No comments received	No comments received
2.	Expenditure towards development of technology and products	Red Herring Prospectus*	40.000	40.000	Not Applicable	No comments received	No comments received	No comments received
3.	Repayment or pre-payment of certain borrowings, in full or in part, availed by the Company	Red Herring Prospectus*	17.083	17.083	Not Applicable	No comments received	No comments received	No comments received
4	General corporate purposes (GCP)	Red Herring Prospectus* Board Resolution^	5.099	5.077	Board Resolution has been passed for revision in cost of objects due to change in issue expenses	No comments received	No comments received	No comments received
Total			362.182^	362.160				

* Sourced from Page 100 of the Prospectus.

^ As per the Board Resolution passed on February 06, 2024, the net proceeds available are Rs. 362.160 crores, due to an increase in the offer-related expenses, the same would be adjusted against GCP. As confirmed by the Company, shareholder approval is not required as any change in the offer-related expenses does not come under the preview of the variation in object clause. Prospectus also contains the following under details of Object pertaining GCP: "Our Company may utilise the Net Proceeds towards other purposes considered expedient and as may be approved periodically by our Board or a duly appointed committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. Our Company's management shall have flexibility in utilizing surplus amounts, if any, as may be approved by the Board or a duly appointed committee from time to time. In case of variation in the actual utilisation of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above."

(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		
				Revised Cost in Rs Crore	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	Expenditure towards customer acquisition and retention	Prospectus*, Bank Statement, Invoices, Tax Challan and CA Certificate**	300.000	300.000	208.782	28.386	237.168	62.832	As per the Chartered Accountant's certificate and the management undertaking, the utilisation pertains to customer acquisition and retention, primarily through commission paid on customer spends using the company's cards and cashback offered on card/wallet loads.	No comments received	No comments received
2	Expenditure towards development	Prospectus*, Bank Statement, Invoices, and CA Certificate**	40.000	40.000	14.244	0.137	14.381	25.619	Utilisation towards purchase of	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		
				Revised Cost in Rs Crore	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
	of technology and products							laptops used for technology development			
3	Repayment or pre-payment of certain borrowings, in full or in part, availed by the Company	Prospectus*, Bank Statement, and CA Certificate**	17.083	17.083	16.800	0.000	16.800	0.283	Nil utilisation during the quarter under reporting	No comments received	No comments received
4	General corporate purposes (GCP)	Prospectus*, Bank Board Resolution^, and CA Certificate**	5.099	5.077	5.024	0.000	5.024	0.053	Nil utilisation during the quarter under reporting	No comments received	No comments received
Total			362.182^	362.160	244.850	28.523	273.373	88.787			

* Sourced from Page 100 of the Red Herring Prospectus.

**The above details are verified by N S R K & Associates, Chartered Accountants vide its CA certificate dated July 17, 2025.

^As per the Board Resolution passed in February 06, 2024, the net proceeds available are Rs. 362.160 crores, due to an increase in the offer-related expenses, the same would be adjusted against GCP.

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1.	Fixed Deposit with AU Small Finance	42.000	August 27, 2025	0.78	7.30%	-
2.	Fixed Deposit with AU Small Finance	40.000	November 14, 2025	3.39	8.20%	-
3.	Fixed Deposit with ICICI Bank	25.000	August 14, 2025	0.39	6.40%	-
	Total Fixed Deposits**	107.000				
	Bank Balance (Monitoring Agency) #	1.326				
	Less:					
	Interest earned	19.519				
	Unpaid Issue Expense	0.020				
	Total	89.787				

During Q1FY24 the company's monitoring account was credited to an excess amount of Rs. 0.89 crores due to the error of merchant banker, for which company had passed board resolution. BR approved downward revision in GCP cost by Rs. 0.02 crore (which is already considered during earlier period) and payment of Rs. 0.87 crore to the company as a part of reimbursement towards issue related expenses (which has happened during the earlier period).

^ The company had deployed unutilised net proceeds to the tune of Rs. 0.21 crore in the Current Account as on March 31, 2025 which is in line with the interim use of net proceeds mentioned in the Prospectus. The same has been utilized towards object on May 16, 2025. However, there are a few instances wherein the end of the day balance stood below Rs. 0.21 crore during the period.

(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
Expenditure towards customer acquisition and retention	March 31, 2024	June 06, 2024	67 days	No comments received	No comments received
	March 31, 2025	May 06, 2025	36 days		
	March 31, 2026	On-going	NA		
Expenditure towards development of technology and products	March 31, 2024	August 13, 2024	136 days	No comments received	No comments received
	March 31, 2025	On-going [%]	Delay (Exact number of days of delay not ascertainable)		
	March 31, 2026	On-going	NA		
Repayment or pre-payment of certain borrowings, in full or in part, availed by the Company	March 31, 2024	September 30, 2023 [^]	No delay	No comments received	No comments received
General corporate purposes (GCP)	March 31, 2024	On-going ^{&}	Delay (Exact number of days of delay not ascertainable)	No comments received	No comments received

^{*}Sourced from Page No. 100 and 101 of the Prospectus.

[%] As per the scheduled implementation timeline mentioned in the Prospectus, the company was required to deploy Rs.27.50 crores as on March 31, 2025. However, the company had deployed Rs.14.381 crores as on June 30, 2025.

[^]The company had utilized Rs.16.80 crores towards the stated object, The balance amount of Rs.0.283 crores in the object 3 above is due to the payment of one EMI which was made by the company as they had anticipated to receive the funds by August instead of which they received in the month of September. As confirmed by the management the unutilised proceeds will be utilised towards any of the above-mentioned objects.

[&]The company has utilized towards General corporate purposes (GCP) Rs.5.024 crore as on March 31, 2025, as against scheduled deployment of Rs.5.077 crore by March 31, 2024.

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
Nil utilization during the quarter under reporting**					

***The above details are verified by N S R K & Associates, Chartered Accountants vide its CA certificate dated July 17, 2025.*

^Section from the offer document related to GCP: *“The Net Proceeds will first be utilised for expenditure towards Customer acquisition and retention, expenditure towards development of technology and products and repayment or prepayment of certain borrowings, in full or part, availed by our Company, in the manner as set out in this section. Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹50.99 million, towards general corporate purposes and the business requirements of our Company, provided however, that the Net Proceeds proposed to be deployed towards general corporate purposes does not exceed 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations. The Pre-IPO Proceeds will be fully utilised toward general corporate purposes, and the Net Proceeds proposed to be deployed towards general corporate purposes has been adjusted accordingly. The general corporate purposes for which our Company proposes to utilise Net Proceeds and Pre-IPO Proceeds include, but are not restricted to, funding any shortfall in any of the abovementioned Objects, purchase or building up of fixed assets, repairs and maintenance and meeting other capital expenditure requirements, acquisitions or strategic initiatives, strengthening marketing capabilities, investment to expand our presence outside India, interest payments and other debt servicing costs and working capital requirements incurred in the ordinary course of business including salaries and wages, general and administrative expenses and ongoing general corporate contingencies. In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as may be approved periodically by our Board or a duly appointed committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. Our Company’s management shall have flexibility in utilizing surplus amounts, if any, as may be approved by the Board or a duly appointed committee from time to time. In case of variation in the actual utilisation of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.”*

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 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. 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.

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1122

The Board of Directors

Zaggle Prepaid Ocean Services Limited

301, III Floor, CSR Estate Plot No. 8, Sector 1,
HUDA, Techno Enclave, Madhapur Main Road,
Hyderabad, Rangareddi – 500 081,
Telangana, India

August 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - 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 Qualified Institutional Placement (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.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025, 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,

A handwritten signature in black ink, appearing to read "Darshan Shah".

Darshan Shah

Assistant Director

Darshan.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Zaggle Prepaid Ocean Services Limited

For quarter ended: June 30, 2025

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 of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Zaggle Prepaid Ocean Services Limited
Name of the promoter : Raj P. Narayanam; Avinash 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 institutions 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?	Yes	Placement Document, Bank Statement, Board Resolution, Invoices, TDS challans, board resolution	Nil utilization during quarter under reporting. All utilization was in line with the object as per the latest board resolution.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	The management has provided a certified true copy of the Board Resolution dated May 12, 2025, wherein the Board approved the Audit Committee's recommendation to treat the excess QIP expenses of Rs.1.70 crore, pertaining to TDS and GST, as part of General Corporate Purposes	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	-	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Placement Document, Bank Statement, Board Resolution, Invoices, TDS challans, board resolution	There is reclassification of issue expenses of Rs.1.70 crore from issue related expenses to GCP as per Board Resolution. These expenses were incurred during the last quarter.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Placement document & Management certificate	-	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		-	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No		-	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	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, CA certificate, Management certificate	375.00	-	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, CA certificate, Management certificate	59.14	-	Not Applicable	No comments received	No comments received	No comments received
3	General corporate purposes	Placement Document, CA certificate, Management certificate	140.00	-	Not Applicable	No comments received	No comments received	No comments received
4	Issue related expenses	Placement Document, CA certificate, Management certificate	20.70	-	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, DEMAT statement, Board Resolutions	375.00	58.84	0.00	58.84	316.16	Nil utilisation during the quarter under reporting	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, CA certificate, Management certificate, Bank statements, NDC	59.14	59.14	0.00	59.14	0.00	Nil utilisation during the quarter under reporting	No comments received	No comments received
3	General corporate purposes	Placement Document, CA certificate, Management certificate, Bank statements, Management undertaking, board resolution	140.00	1.70*	0.00	1.70	138.30	Nil utilisation during the quarter under reporting. There is reclassification of	No comments received	No comments received
4	Issue related expenses	Placement Document, CA certificate, Management certificate, Bank statements, Invoices, TDS challans, Management Undertaking, Board resolution	20.70	20.70*	0.00	20.70	0.00	issue expenses of Rs.1.70 crore from issue related expenses to GCP as per Board Resolution. These expenses were	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
								incurred during the last quarter.		
Total			594.84	140.38	0.00	140.38	454.46			

The above details are verified by N S R K & Associates, Chartered Accountants vide its CA certificate dated July 17, 2025

*The management has provided a certified true copy of the Board Resolution dated May 12, 2025, wherein the Board approved the Audit Committee's recommendation to treat the excess QIP expenses of ₹1.70 crore, pertaining to TDS and GST, as part of General Corporate Purposes.

(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 (%)	Market Value as at the end of quarter (Rs. Crore)
1)	Fixed Deposit with AU Small Finance Bank	307.00	August 06, 2025	-	7.40%	-
2)	Fixed Deposit with AU Small Finance Bank	49.00	August 07, 2025	-	7.40%	-
3)	Fixed Deposit with ICICI Bank	10.00	July 04, 2025	-	4.00%	-
4)	Fixed Deposit with ICICI Bank	100.00	September 26, 2025	-	5.70%	-
	Total FDs	466.00				-
5)	MA Account with ICICI Bank	1.20	-	-	-	-
6)	Current Account with ICICI Bank	0.03 [^]				-
	Less:					
	Interest earned during Q4FY25	2.90				
	Interest earned during Q1FY26	9.81				
	Excess receipt of funds due to delay by bank	0.06				
	Total Unutilized	454.46				-

[^]The company has deployed unutilized net proceeds to the tune of Rs. 0.03 crore in the Current Account which is in line with the interim use of net proceeds mentioned in the Prospectus. However, there are a few instances wherein the end of the day balance stood below Rs. 0.03 crore in each month during the period under reporting. However, the balance at the end of June 30, 2025, stood at Rs. 0.24 crore.

(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^	Not applicable	No comments received	No comments received
	March 31, 2027				
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	On going%	Not applicable	No comments received	No comments received
	March 31, 2027				

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

^As per the scheduled implementation timeline mentioned in the Placement Document, the company proposes to deploy Rs.175 crores by March 31, 2026. The company had deployed Rs.58.84 crores as on June 30, 2025.

% As per the scheduled implementation timeline mentioned in the Placement Document, the company proposes to deploy Rs.50 crores as on March 31, 2026. The company has deployed Rs. 1.70 crore as on June 30, 2025.

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
Nil utilization during the quarter under reporting					
1.	Issue Related expenses	1.70	Placement Document, CA certificate [^] , Management certificate, Bank statements, Invoices, TDS challans, management undertaking	This is related to issue expenses incurred during the last quarter which is classified under any other purpose. Here board has approved to classify this expense under GCP as per board resolution*	No comments received

* There is no utilization towards GCP during the quarter, however there is reclassification of excess issue related expenses incurred in Q4 FY25 pertaining to TDS and GST to GCP. The management has provided a certified true copy of the Board Resolution dated May 12, 2025, wherein the Board approved the Audit Committee's recommendation to treat the excess QIP expenses of ₹1.70 crore, pertaining to TDS and GST, as part of General Corporate Purposes.

[^]The above details are verified by N S R K & Associates, Chartered Accountants vide its CA certificate dated July 17, 2025.

[^] 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 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.

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