

ZAGGLE/25-26/109

November 14, 2025

<p>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</p> <p>Company Symbol: ZAGGLE</p>	<p>To The Corporate Relations Department BSE LIMITED Phiroz Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai -400 001, Maharashtra</p> <p>Company Scrip Code: 543985</p>
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Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended September 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 September 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.

Thanking you
Yours faithfully,

For Zaggle Prepaid Ocean Services Limited

Hari Priya
Company Secretary and Compliance Officer

Encl: as above

Monitoring Agency Report



No. CARE/HO/GEN/2025-2026/1193

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 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 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 IPO 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, 2018.

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 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".

Darshan Shah

Assistant Director

Darshan.shah@careedge.in

Monitoring Agency Report



Report of the Monitoring Agency

Name of the issuer: Zagle Prepaid Ocean Services Limited

For quarter ended: September 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.

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

Signature:

Name and designation 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 Ramesh 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. There has been delay in utilization of proceeds as per offer document.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Prospectus, Management Certificate, CA Certificate	Not Applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus, Management Certificate, CA Certificate	Not Applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Reports	Not Applicable	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Prospectus & 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)?	Yes	Prospectus, Bank Statement & Invoices	There is delay in utilization of proceeds towards the object which may affect viability of the objects.	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	Expenditure towards customer acquisition and retention	Prospectus*	300.00	300.00	Not Applicable	No comments received	No comments received	No comments received
2.	Expenditure towards development of technology and products	Prospectus*	40.00	40.00	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	Prospectus*	17.083	17.083	Not Applicable	No comments received	No comments received	No comments received
4.	General corporate purposes (GCP)	Prospectus* and 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^	362.16				

* 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	Revised Cost 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	Expenditure towards customer acquisition and retention	Prospectus*, Bank Statement, Invoices, CA Certificate**	300.000	300.000	237.168	48.305	285.473	14.527	Utilisation towards customer acquisition and retention by providing commission on the spent using their cards and cash back on the card/wallet loads.	No comments received	No comments received
2	Expenditure towards development of technology and products	Prospectus*, Bank Statement, Invoices, and CA Certificate**	40.000	40.000	14.381	16.979	31.360	8.640	Utilisation towards reimbursement taken towards payment of salary to employees working for development of technology and products for the months August 2024, to May 2025	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	Revised Cost 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
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	0.00	16.800%	0.283	Nil utilisation during the quarter under reporting	No comments received	No comments received
4	General corporate purposes (GCP)	Prospectus*, Bank Statement, Invoice, Board Resolution^, and CA Certificate**	5.099	5.077	5.024	0.040	5.064	0.013	Utilization towards payment of staffing expense	No comments received	No comments received
Total			362.182^	362.160	273.373	65.324	338.697	23.463			

* Sourced from Page 100 of the Prospectus.

**The above details are verified by N S R K & Associates, Chartered Accountants vide its CA certificate dated October 31, 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	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit with AU Small Finance Bank	40.000	November 14, 2025	-	8.20	NA
	Total Fixed Deposits	40.000				
2	Bank Balance (Monitoring Agency)	3.831				
	Less:					
	Interest Earned	20.348				
	Unpaid Issue Expense	0.020				
	Total	23.463				

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. 0.19 crore in the Current Account as on July 14, 2025, which is in line with the interim use of net proceeds mentioned in the Prospectus. and The same has been utilized towards Customer Acquisition on July 21, 2025. However, there is one instance wherein the end of the day balance stood below Rs. 0.19 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	No comments received	No comments received
	March 31, 2026	On-going	NA	No comments received	No comments received
Expenditure towards development of technology and products	March 31, 2024	August 13, 2024	136 days	No comments received	No comments received
	March 31, 2025	July 21, 2025 [%]	112 days	No comments received	No comments received
	March 31, 2026	On-going	NA	No comments received	No comments received
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 no. of days unascertainable)	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 has deployed the stipulated amount by July 21, 2025.

&The company has utilized towards General corporate purposes (GCP) Rs. 5.064 crore as on September 30, 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
1	Staffing Expense	0.04	Management Certificate, CA Certificate**, Bank Statement, Invoices	The company has utilized towards payment of staffing expense	No comments received
	Total	0.04			

** The above details are verified by N S R K & Associates Chartered Accountants vide its CA certificate dated October 31, 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 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, 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/2025-2026/1194

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 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 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 QIP for the amount aggregating to Rs.594.84 crore of the Company and refer to our duties cast under 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, 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

Monitoring Agency Report



Report of the Monitoring Agency

Name of the issuer: Zaggle Prepaid Ocean Services Limited

For quarter ended: September 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.

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

Signature:

Name and designation 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 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 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, board resolution	Utilization of gross proceeds is in line with the objects of the Placement Document. Please refer table 4 (ii) Progress in the objects given below for detailed comments.	No comments received
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?	Yes	Previous Monitoring Agency Report	During Q4FY25, deviation in the monitoring agency report was disclosed. Subsequently, in Q1FY26, reclassification of issue expenses of Rs.1.70 crore from issue related expenses to GCP was done as per the Board Resolution dated May 12, 2025, to resolve that deviation.	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*, 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, Board Resolutions	375.00	58.84*	25.00%	83.84	291.16	The company has given advance of Rs. 25.00 crores towards equity investment to acquire 55.56% stake in Greenedge Enterprises Private Limited as per the Board Resolution passed on September 29, 2025. Other relevant documents with respect to the acquisition are not shared.	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	-	59.14	-	Utilisation under this object is already completed.	No comments received	No comments received
3	General corporate purposes	Placement Document, CA certificate*, Management certificate*, Bank statements,	140.00	1.70	-	1.70	138.30	Nil utilisation during the quarter under reporting.	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
		Management undertaking, board resolution								
4	Issue related expenses	Placement Document, CA certificate*, Management certificate, Bank statements, Management Undertaking, Board resolution	20.70	20.70	-	20.70	-	Utilisation under this object is already completed.	No comments received	No comments received
Total			594.84	140.38	25.00	165.38	429.46			

**The above details are verified by N S R K & Associates Chartered Accountants vide its CA certificate dated October 31, 2025.

*The company had paid advance amounting to Rs.36.00 crore towards acquisition of shares from promoters of Effiasoft Private Limited.

%The company has made a payment of Rs. 24,99,98,874 towards the acquisition and the amount has been rounded off the nearest in Crore; i.e. Rs. 25.00 crore.

^Board resolution is for utilization of funds towards Strategic investments and acquisitions. The company will share other relevant documents with respect to the acquisition upon finalization.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in Rs. crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit with AU Small Finance Bank	250.00	November 05, 2025		6.35%	
2	Fixed Deposit with AU Small Finance Bank	50.00	November 06, 2025		6.25%	
3	Fixed Deposit with AU Small Finance Bank	32.00	November 05, 2025		6.25%	
4	Fixed Deposit with ICICI Bank	100.00	December 26, 2025		5.70%	
	Total Fixed Deposits	432.00				
5	MA Account with ICICI Bank	17.75				
6	Current Account with ICICI Bank	0.03 [^]				
	Less:					
	Interest Earned [§]	20.26				
	Excess receipt of funds due to delay by the bank	0.06				
	Total Unutilized	429.46				

[^]The company has deployed unutilised 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, but the balance at the end of September 30, 2025, stood at Rs. 3.97 crore.

[§]Interest earned during Q4FY25: ₹2.90 crore; during Q1FY26: ₹9.81 crore; and during Q2FY26: ₹7.55 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			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	On going [%]	Not applicable	No comments received	No comments received
	March 31, 2027			No comments received	No comments received

[^]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.83.84 crores as on September 30, 2025.

The balance amount of Rs 200.00 to be utilized by March 31, 2027

[%] 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 September 30, 2025.

The balance amount of Rs 89.99 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
Nil utilization during the quarter under reporting					

[^] 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.”

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