

ZAGGLE/24-25/163

February 12, 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 December 31, 2024.

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) 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 December 31, 2024, 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

Monitoring Agency Report



No. CARE/HO/GEN/2024-25/1145

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

February 10, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the 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 December 31, 2024 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

Report of the Monitoring Agency

Name of the issuer: Zaggle Prepaid Ocean Services Limited

For quarter ended: December 31, 2024

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	CA Certificate, Red Herring Prospectus, Bank Statement, Board Resolution, Invoices	Utilization of net proceeds is in line with the objects of the IPO	NIL
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	-	NIL
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	-	NIL
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	-	NIL
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Red Herring Prospectus & Management certificate	-	NIL
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	-	NIL
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	Not Applicable	-	NIL
Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable	Not Applicable	-	NIL

#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* and CA Certificate**	300.00	300.00	Not Applicable	NIL	NIL	NIL
2.	Expenditure towards development of technology and products	Red Herring Prospectus* and CA Certificate**	40.00	40.00	Not Applicable	NIL	NIL	NIL
3.	Repayment or pre-payment of certain borrowings, in full or in part, availed by the Company	Red Herring Prospectus* and CA Certificate**	17.083	17.083	Not Applicable	NIL	NIL	NIL
4	General corporate purposes (GCP)	Red Herring Prospectus* Board Resolution^, and CA Certificate**	5.099	5.077	Board Resolution has been passed for revision in cost of objects due to change in issue expenses	NIL	NIL	NIL
Total			362.182^	362.16				

* Sourced from Page 100 of the Red Herring Prospectus.

** The above details are verified by PRSV & Co. Chartered Accountants vide its CA certificate dated February 05, 2025.

^ As per the Board Resolution passed on February 06, 2024, the net proceeds available are Rs. 362.160 crores. The offer-related expenses have increased from Rs. 29.82 crore to Rs. 29.84 crore and consequently GCP has been reduced by the same amount. As confirmed by the Company, shareholder approval is not required as the RHP gives necessary flexibility to for changes in these amounts. The relevant provision of Red Herring Prospectus reads as: "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	Red Prospectus*, Herring Bank Statement, Invoices, Tax Challan and CA Certificate**	300.000	300.000	182.459	26.323	208.782	91.218	Utilized towards cashbacks, commissions, advertisements and marketing expenditure, etc	NIL	NIL
2	Expenditure towards development of technology and products	Red Prospectus*, Herring Bank Statement, Invoices, and CA Certificate**	40.000	40.000	13.829	0.415	14.244	25.756	Utilized towards purchase of equipment i.e. laptops	NIL	NIL
3	Repayment or pre-payment of certain borrowings, in full or in part,	Red Prospectus*, Herring Bank Statement, and CA Certificate**	17.083	17.083	16.800	0.000	16.800	0.283#	Nil utilisation during the quarter	NIL	NIL

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
	availed by the Company										
4	General corporate purposes (GCP)	Red Herring Prospectus*, Bank Statement, Board Resolution^, Invoices, and CA Certificate**	5.099	5.077	0.162	4.862	5.024	0.053	Utilized towards Professional and consultancy services, tech sponsorships, salaries of employees i.e on payroll as well as on contractual and other operational expenses	NIL	NIL
Total			362.182^	362.160	213.25	31.60	244.85	117.31			

* Sourced from Page 100 of the Red Herring Prospectus.

** The above details are verified by PRSV & Co. Chartered Accountants vide its CA certificate dated February 05, 2025.

^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.

The unutilized amount of Rs. 0.283 crore is attributed to the payment of one EMI by the Company, anticipating receipt of funds in August 2023, but ultimately realizing them in September 2023.

(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
1.	Fixed Deposit with AU Small Finance	50.000	January 24, 2025	-	8.27%	50.000
2.	Fixed Deposit with AU Small Finance	40.000	November 14, 2025	-	8.20%	40.000
3.	Fixed Deposit with ICICI Bank	25.000	February 13, 2025	-	6.95%	25.000
4.	Fixed Deposit with ICICI Bank	15.000	January 15, 2025	-	5.50%	15.000
	Total Fixed Deposits	130.000				
	Bank Balance (Monitoring Agency)	0.423				
	Bank Balance of (Current account)	0.210				
	Total	130.633\$				

The above details are verified by PRSV & Co. Chartered Accountants vide its CA certificate dated February 05, 2025.

\$ Total of FDs and bank balance are totalling to Rs. 130.633 crore as on December 31, 2024. Out of which Rs. 117.31 pertains to unutilized amount of IPO funds, Rs. 13.30 pertains to interest and Rs.0.02 crores of unpaid issue expense.

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).

(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	NIL	NIL
	March 31, 2025	On-going	NA	NIL	NIL
	March 31, 2026	On-going	NA	NIL	NIL
Expenditure towards development of technology and products	March 31, 2024	August 13, 2024	136 days	NIL	NIL
	March 31, 2025	On-going	NA	NIL	NIL
	March 31, 2026	On-going	NA	NIL	NIL
Repayment or pre-payment of certain borrowings, in full or in part, availed by the Company	March 31, 2024	September 30, 2023 [^]	No delay	NIL	NIL
General corporate purposes (GCP)	March 31, 2024	On-going ^{&}	NA	NIL	NIL

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

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

[^]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.

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.	Salary	2.73	CA certificate, Payroll, management certificate & Bank Statement	Utilized towards payment of salaries	NIL
2.	Working capital requirements incurred in the ordinary course of business	2.13	CA certificate, management certificate, Invoices and Bank Statement	Utilized towards payment of consultancy, tech sponsorships, rent payments, and other professional services and operational expenses.	NIL
	Total	4.86			

****** The above details are verified by PRSV & Co. Chartered Accountants vide its CA certificate dated February 05, 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/2024-25/1146

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

February 10, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - 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.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 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: December 31, 2024

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	CA Certificate, Placement Document, Bank Statement, Board Resolution, No Dues Certificate (NDC)	Utilization of gross proceeds is in line with the objects of the QIP	NIL
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	-	NIL
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	-	NIL
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	First MA report	NIL
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Placement document & Management certificate	-	NIL
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	-	NIL
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	Not Applicable	-	NIL
Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable	Not Applicable	-	NIL

#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	NIL	NIL	NIL
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	NIL	NIL	NIL
3	General corporate purposes	Placement Document, CA certificate, Management certificate	140.00	-	Not Applicable	NIL	NIL	NIL
4	Issue related expenses	Placement Document, CA certificate, Management certificate	20.70	-	Not Applicable	NIL	NIL	NIL
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	375.00	0.00	0.00	0.00	375.00	No utilization towards Object-1 during the quarter under reporting.	NIL	NIL
2	Pre-payment/ repayment, in part or full, of certain outstanding borrowings availed by our Company.	Placement Document, CA certificate, Management certificate, Bank statements, NDC	59.14	0.00	59.14	59.14	0.00	The company had utilised towards repayment of term debt and reducing the working capital balance (OD) during Q3-FY25	NIL	NIL
3	General corporate purposes	Placement Document, CA certificate, Management certificate, Bank statements	140.00	0.00	0.00	0.00	140.00	No utilization towards GCP during the quarter under reporting.	NIL	NIL

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
4	Issue related expenses	Placement Document, CA certificate, Management certificate, Bank statements	20.70	0.00	0.00	0.00	20.70	No utilization towards issue expenses during the quarter under reporting.	NIL	NIL
Total			594.84	0.00	59.14	59.14	535.70			

The above details are verified by PRSV & Co. LLP Chartered Accountants vide its CA certificate dated January 24, 2025

(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
1.	Fixed Deposit with AU Small Finance Bank	200.00	January 03, 2025	-	7.25%	200.00
2.	Fixed Deposit with AU Small Finance Bank	160.00	January 03, 2025	-	7.25%	160.00
3.	Fixed Deposit with ICICI Bank	100.00	March 28, 2025	-	7.30%	100.00
4.	Fixed Deposit with ICICI Bank	50.00	January 03, 2025	-	4.75%	50.00
5.	MA account bank balance (ICICI Bank)	5.00	-	-	-	-
6.	Escrow account bank balance (AU Small Finance Bank)	20.70	-	-	-	-
	Total FDs	510.00				
	Total Bank Balance	25.70				
	Total Unutilised	535.70				

The above details are verified by PRSV & Co. LLP Chartered Accountants vide its CA certificate dated January 24, 2025

(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, and March 31, 2027	On going^	Not applicable	NIL	NIL
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	March 31, 2025	December 27, 2024	No delay	NIL	NIL
General corporate purposes	March 31, 2026, and March 31, 2027	On going^	Not applicable	NIL	NIL

The above details are verified by PRSV & Co. LLP Chartered Accountants vide its CA certificate dated January 24, 2025

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

^During Q3-FY25, the company had not incurred any expenditure towards Object 1 and 3.

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
No utilization towards GCP during the quarter under reporting.					

The above details are verified by PRSV & Co. LLP Chartered Accountants vide its CA certificate dated January 24, 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.”

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