

Date: 28<sup>th</sup> May, 2026

To,  
**Listing Compliance Department**  
**BSE Limited**

25th Floor, BSE Building,  
P.J Tower, Dalal Street, Fort, Mumbai-400001

Dear Sir/Madam,

**Sub: Statement of utilization of issue proceeds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Statement disclosing Nil material deviation in the use of issue proceeds from the objects of the issue as per offer document**

Pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby confirm that issue proceeds of Equity shares (raised through IPO) issued by NOVUS LOYALTY LIMITED has been utilized for the purpose of IPO related expenses amounting to Rs. 831.46 Lakhs and outstanding proceeds amounting to Rs. 3,986.54 Lakhs as on March 31, 2026 is temporarily kept in bank in form of fixed deposits, and will be utilize as per the objects of the issue as stated in the offer document.

In terms of the regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements), read with the SEBI master circular CIR/CFD/CMD1/162/2019 dated 24<sup>th</sup> December, 2019 as amended from time to time we further confirm that, there has been no material deviation in the issue of proceeds of issue of Equity Shares from the object as stated in offer document. The statement of NIL material deviation in the use of the proceeds of issue of Equity Shares from the objects stated in the offer document, duly reviewed by the Audit Committee for the quarter ended March 31, 2026 is enclosed herewith as Annexure "A".

You are requested to take the same on record.

Thanking You

Your Sincerely  
**For Novus Loyalty Limited**  
(Formerly known as Novus Loyalty Private Limited)

Vibhore Rastogi  
(Compliance Officer & CFO)

**Novus Loyalty Limited** (Formerly known as Novus Loyalty Pvt. Ltd.)

CIN No: U72900HR2011PLC127344 | GST No 06AAECC4455C1Z1

727, Udyog Vihar, Phase 5, Gurugram, Haryana 122016

Tel: 91-124-4382002. Email: communication@novus-loyalty.com | Web: <https://www.novus-loyalty.com/>

Statement of Deviation / variation in utilization of funds raised:

Name of Listed Entity	Novus Loyalty Limited
Mode of Funds Raising	Public Offer (IPO)
Date of Raising Funds	20 <sup>th</sup> March 2026
Amount Raised	Rs. 4,818 Lakhs (Gross Proceeds)
Report Filed for the quarter ended	31 <sup>st</sup> March, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if Applicable	Care Ratings Limited
Is there any variation/deviation in use of Funds	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Out of total proceeds of Rs. 4,818 Lakhs, proceeds amounting to Rs. 831.46 Lakhs is utilized for the purpose of IPO related expenses and the remaining proceeds amounting to Rs. 3,986.54 Lakhs are temporarily kept with bank in form of fixed deposits, which will be utilized as per the objects of the issue as stated below
Comments of the auditors, if any	No Comments

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

Original object	Modified Object, if any	Original Allocation (in Rs. Lakhs)	Modified allocation, if any	Funds Utilised (in Rs. Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Meeting of Offer related expenditure	Not Applicable	869.82	Not Applicable	831.46	Not Applicable	Not applicable
Funding of expenditure towards Investment in enhancement of existing products and	Not Applicable	1300.00	Not Applicable	0.00	Not Applicable	Not Applicable

development of new products						
Business Development and Marketing Activities including manpower hiring	Not Applicable	962.48	Not Applicable	0.00	Not Applicable	Not Applicable
General corporate purposes and unidentified inorganic acquisition	Not Applicable	1685.70	Not Applicable	0.00	Not Applicable	Not Applicable
<b>Total</b>		<b>4,818.00</b>		<b>831.46</b>		

*The above stated figures are as per object clause of the offer document issued by the company*

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

Thanking You

Your Faithfully

**For Novus Loyalty Limited**

(Formerly known as Novus Loyalty Private Limited)

Vibhore Rastogi

(Compliance Officer & CFO)

DIN: 11127637