Zaggle
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ZAGGLE/26-27/65

August 14, 2026

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

Dear Sir / Madam,

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

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 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, 2026, issued by CARE Ratings Limited, duly reviewed and taken on record by the Audit Committee and Board of Directors of the Company in their respective meetings.

Thanking you
Yours faithfully,

For Zaggle Prepaid Ocean Services Limited

Hari Priya
Digitally signed by Hari Priya
Date: 2026.08.14 19:59:12 +05'30'

Hari Priya
Company Secretary and Compliance Officer

Encl: as above

CARE/HO/GEN/2026-27/1158

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

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - 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 June 30, 2026, 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,

Darshan Shah
Associate Director
Darshan.shah@careedge.in

Monitoring Agency Report

CareEdge RATINGS

Report of the Monitoring Agency
Name of the issuer: Zaggle Prepaid Ocean Services Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: The company has utilized Rs.11.05 excess under GCP during Q1FY27. As per the management, the same is due to lower issue-related expenses as compared to the estimated level disclosed in the Prospectus which has been utilized under GCP. However, requisite approvals for the same are not received.
(b) Range of Deviation: up to 10%

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:
Name and designation of the Authorized Signatory: Darshan Shah
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Zaggle Prepaid Ocean Services Limited

Name of the promoter : Raj P. Narayanam; Avinash Ramesh Godkhindi

Industry/sector to which it belongs : IT Services – IT Enabled Services

2) Issue Details

Issue Period : 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. 392.00 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?	No	Prospectus, Bank Statement, Board Resolution of Q4FY24	• Utilization of net proceeds is in line with the objects of the IPO. However, there have been delays in utilization of proceeds as compared to timeline mentioned in the offer document, i.e., Prospectus. • The company has utilized Rs. 11.05 excess under GCP. As per management same is due to lower issue-related expenses as compared to the estimated level disclosed in the Prospectus which has been utilized under GCP. However, requisite approvals for the same are not received. During the quarter Rs. 11.05 was utilized as vendor payment in other expenses.	No comments received
Whether shareholder approval has been obtained in case of	Not	Prospectus, Management Certificate	Not applicable	No comments

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
material deviations# from expenditures disclosed in the Offer Document?	applicable			received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus, Management Certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Previous Monitoring Agency Report	There are deviations reported in the monitoring agency report for Q4FY26, and Q4FY25.	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 Statements	There is a delay in utilization of proceeds towards the object	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 effective from Q4FY24 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*, Board Resolution of Q4FY24^	5.099	5.077[#]	Board Resolution has been passed for revision in cost of objects due to change in issue expenses for Q4FY24.	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."

[#] The company's actual issue-related expenses remained lower than the estimated level disclosed in the Prospectus. Hence, surplus of issue expenses to the tune of ₹2.037 crore has been utilized under GCP, however, requisite approvals for the same are not received.

(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 as on Q4FY24	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*, CA Certificate**	300.000	300.00	300.000	0.000	300.000	0.000	Nil utilization during the quarter	No comments received	No comments received
2	Expenditure towards development of technology and products	Prospectus*, CA Certificate**	40.000	40.000	40.000	0.000	40.000	0.000	Nil utilization during the quarter	No comments received	No comments received
3	Repayment or pre-payment of certain borrowings, in full or in part, availed by the Company	Prospectus*, CA Certificate**	17.083	17.083	17.083	0.000	17.083	0.000	Nil utilization during the quarter	No comments received	No comments received
4	General corporate purposes (GCP)	Prospectus*, CA Certificate**, Bank Statement, Invoice	5.099	5.077	5.077	0.000#	7.114	-2.037#	During the quarter the company has utilized Rs. 11.05 under GCP towards vendor payment, which has been taken as a reimbursement into the current account of the company.	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 as on Q4FY24	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
Total			**362.182**	**362.160**	**362.160**	**0.000#**	**364.197**	**-2.037#**			

The company has utilized Rs. 11.05 excess under GCP. As per management same is due to lower issue-related expenses as compared to the estimated level disclosed in the Prospectus which has been utilized under GCP. However, requisite approvals for the same are not received.
** 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 August 06, 2026.*

(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
The company has completed fund utilization						

(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	December 10, 2025	No delay		
Expenditure towards development of technology and products	March 31, 2024	August 13, 2024	135 days	No comments received	No comments received
	March 31, 2025	July 21, 2025	112 days		
	March 31, 2026	December 19, 2025	No delay		
Repayment or pre-payment of certain borrowings, in full or in part, availed by the Company	March 31, 2024	December 02, 2025	611 days	No comments received	No comments received
General corporate purposes (GCP)	March 31, 2024	December 24, 2025	633 days#	No comments received	No comments received

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

#The company had reported complete utilization as of December 31, 2025, however, due to surplus in the issue expenses, the company recevied ₹2.037 crore on February 04, 2026, which was utillized under General Corporate Purposes (GCP) by the company, and has been utilized to the tune Rs. 7.114 crore as on June 30, 2026.

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	Vendor Payment	0.000^	Management Certificate, CA Certificate*, Bank Statement, Invoice	The company has utilized towards vendor payment under admin expenses.	No comments received
	Total	**0.000^**			

** The above details are verified by N S R K & Associates Chartered Accountants vide its CA certificate dated August 06, 2026.*

^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.

CARE/HO/GEN/2026-27/1149

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

August 14, 2026

Dear Sir/Ma'am,

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

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 18, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Darshan Shah
Associate Director
Darshan.shah@careedge.in

Monitoring Agency Report

Report of the Monitoring Agency
Name of the issuer: Zaggle Prepaid Ocean Services Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: NIL
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Dshah

Signature:
Name and designation of the Authorized Signatory: Darshan Shah
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

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

2) **Issue Details**

Issue Period : December 18, 2024, to December 23, 2024
Type of issue (public/rights) : Qualified Institutional Placement (QIP)
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 594.84 crore

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Placement Document, Bank Statement, Board Resolution	Compared to the Offer Document, there is a delay in the utilization of proceeds under the objects namely "Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ("SAISPL")" and "General Corporate Purposes". During this quarter, the company has utilized proceeds towards objects as per the Offer Document. However, for the object namely "Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ("SAISPL")", the Company has transferred the funds from its monitoring account to its current account, which also has numerous other business transactions. As a result, there was comingling of	No comment received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			funds.	
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 comment 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 comment received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Reports	There is no deviation from the previous monitoring agency reports.	No comment received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Placement Document & Management Certificate	Not applicable	No comment received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	Not applicable	No comment received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Management Certificate	Not applicable	No comment received
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Management Certificate	Not applicable	No comment 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.

Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ("SAISPL")	Placement Document*, Management certificate	375.00	Not applicable	Not applicable	No comment received	No comment received	No comment received
2	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company.	Placement Document*, Management certificate	59.14	Not applicable	Not applicable	No comment received	No comment received	No comment received
3	General corporate purposes	Placement Document*, Management certificate	140.00	Not applicable	Not applicable	No comment received	No comment received	No comment received
4	Issue related expenses	Placement Document*, Management certificate	20.70	Not applicable	Not applicable	No comment received	No comment received	No comment 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, Current Account statement$$, Share Purchase Agreement, Board Resolution, Invoice and Loan Agreement	375.00	121.52	36.41	157.93	217.07	As a part of the acquisition of Rivpe Technologies Private Limited, ZPOSL had planned to acquire 16,407 Compulsorily Convertible Preference Shares (CCPS) of which ZPOSL has acquired balance 12,511 CCPS for a consideration of Rs. 10.32 crore during the period under reporting, thereby completing the acquisition. ZPOSL has also purchased Intangible Asset (Software) of Rs. 26.72 crore as a part of strategic investment from Dice Enterprises Private Limited (DEPL). For the purchase during the quarter, ZPOSL has paid consideration of Rs. 16.08 crore from the current account and taken reimbursement on the next day. Balance Rs. 10.64 crore was set off against the loan given by ZPOSL to DEPL in October 2025 amounting to Rs. 10.01 crores and interest accrued on it. The company took a reimbursement of Rs. 10.01 crore (principal amount of loan) in its current account.	No comment received	No comment received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
2	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company.	Placement Document, CA certificate*, Management certificate	59.14	59.14	0.00	59.14	0.00	No utilization during the quarter	No comment received	No comment received
3	General corporate purposes	Placement Document, CA certificate*, Management certificate	140.00	10.67	0.00	10.67	129.33	No utilization during the quarter	No comment received	No comment received
4	Issue related expenses	Placement Document, CA certificate*, Management certificate	20.70	20.70	0.00	20.70	0.00	No utilization during the quarter	No comment received	No comment received
Total			**594.84**	**212.03**	**36.41**	**248.44**	**346.40**			

**The above details are verified by N S R K & Associates Chartered Accountants vide its CA Certificate dated August 06, 2026.*

[$$]The company deployed unutilized net proceeds to the tune of Rs. 16.08 crore in the Current Account which is in line with the interim use of net proceeds mentioned in the Placement Document and has utilized the same during the quarter.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%) p.a.	Market Value at the end of quarter (Rs. Crore)
1	Fixed Deposit with AU Small Finance Bank	40.00	August 19,2026	-	6.30%	90.00
2	Fixed Deposit with AU Small Finance Bank	10.10	June 09, 2027	-	7.90%	10.10
3	Fixed Deposit with AU Small Finance Bank	15.50	July 27, 2026	-	6.75%	15.50
4	Fixed Deposit with AU Small Finance Bank	75.00	August 12, 2026	-	6.40%	75.00
5	Fixed Deposit with AU Small Finance Bank	75.00	November 12, 2026	-	6.50%	75.00
6	Fixed Deposit with ICICI Bank	100.00	August 26, 2026	-	6.75%	100.00
	Total Fixed Deposits	**315.60**				**315.60**
5	MA Account with ICICI Bank	69.92				69.92
	Less:					
	Interest Earned$	39.06				
	Excess receipt of funds due to delay by the bank	0.06				
	Total Unutilized	**346.40**				**385.52**

$*Interest earned during the quarter Q4FY25: Rs.2.90 crore; during Q1FY26: Rs.9.81 crore; during Q2FY26: Rs.7.55 crore; during Q3FY26: Rs.6.77 crore during Q4FY26: Rs.3.74 crore and during Q1FY27: 8.29 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^	Delay (exact no. of days unascertainable)	No comments received	No comments received
	March 31, 2027	On going	Not applicable		
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%	Delay (exact no. of days unascertainable)	No comments received	No comments received
	March 31, 2027	On going	Not applicable		

^As per the scheduled implementation timeline mentioned in the Placement Document, the company proposed to deploy Rs.175 crores by March 31, 2026. However, the company deployed ₹121.52 crores as on March 31, 2026, and has deployed Rs.157.93 crores as on June 30, 2026. The balance amount of Rs.200 crore to be utilized by March 31, 2027.

% As per the scheduled implementation timeline mentioned in the Placement Document, the company proposed to deploy Rs.50 crores as on March 31, 2026. However, the company deployed ₹10.67 crore as on March 31, 2026, which remains at Rs.10.67 crore as on June 30, 2026. The balance amount of Rs.90 crore to be utilized by March 31, 2027.

4) **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					

^ 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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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.

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