



Date: 15 May, 2026

To,
BSE SME
Department of Corporate Services
25th Floor, BSE Building,
P.J Tower, Dalal Street, Fort, Mumbai-400001
Scrip Code: 544735

SYMBOL: NOVUS

Dear Sir/Madam,

Subject: Monitoring Agency Report

Ref. NOVUS LOYALTY LIMITED ("Company")

Please find enclosed the Monitoring Agency Report of the company for quarter ended on 31st March, 2026.

Thanking You.

For & on behalf of
NOVUS LOYALTY LIMITED

Name: Vibhore Rastogi
Designation: CFO/Compliance Officer
DIN: 11127637

No. CARE/NRO/GEN/2026-27/1022

The Board of Directors

Novus Loyalty Limited

727, Udyog Vihar Phase V,
Industrial Complex, Dundaheera,
Gurgaon, Haryana, 122016.

May 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO of Novus Loyalty Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 48.18 crore of the Company and refer to our duties cast under 262 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 March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 20, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sandeep Aggarwal

Sandeep Aggarwal

Associate Director

Sandeep.aggarwal@careedge.in

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
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Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

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Phone: +91-22-6754 3456 • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Novus Loyalty Limited

For quarter ended: March 31, 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.

Sandeep Agg

Signature:

Name and designation of the Authorized Signatory: Sandeep Aggarwal

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Novus Loyalty Limited
 Name of the promoter : Deepak Tomar and Sweta Singh
 Industry/sector to which it belongs : Software & IT Services (Loyalty and Rewards solutions provider)

2) Issue Details

Issue Period : March 17, 2026, to March 20, 2026 (Allotment date – March 23, 2026)
 Type of issue (public/rights) : IPO (SME)
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not available
 Issue size (in crore) : Rs. 48.18 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	Management Certificate, CA Certificate*, Offer document, Bank Statements	All proceeds from the IPO issue have been utilized as per the objects mentioned in the offer document during the quarter ended March 31, 2026.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate	Not Applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not Applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not Applicable as it is the first Monitoring Agency report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approvals required	Management Certificate	As per management certificate, Government/statutory approvals are not required as per objects of the issue.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No such requirements	Management Certificate	As per management certificate, technical assistance/collaboration is not required as per objects of the issue.	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, BSE website, Google check	No such favorable/ unfavorable events as per management certificate.	No comments received

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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
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate, BSE website, Google check	In FY20, the Company extended loans of Rs. 1.19 crore to its directors, resulting in non-compliance with Section 185 of the Companies Act, 2013. However, the Company has voluntarily reported the matter to the Registrar of Companies, with the penalty, if any, yet to be determined. While no action has been initiated, there remains a risk of potential regulatory penalties, which could impact its reputation and governance profile.	No comments received

*Chartered Accountant certificate from L N Nangalya & Co (Statutory Auditor) dated May 05, 2026.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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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 investment in upgrading existing products and development of new products	Offer document, Management Certificate, CA certificate*	13.00	Not applicable	Not applicable	No comments received	No comments received	No comments received
2	Business development and marketing activities including manpower hiring	Offer document, Management Certificate, CA certificate*	9.62	Not applicable	Not applicable	No comments received	No comments received	No comments received
3	General corporate purposes and unidentified inorganic acquisition^	Offer document, Management Certificate, CA certificate*	16.86	Not applicable	Not applicable	No comments received	No comments received	No comments received
4	Offer related expenses	Offer document, Management Certificate, CA certificate*	8.70	Not applicable	Not applicable	No comments received	No comments received	No comments received
Total			48.18					

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^The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions does not exceed 35% of the Gross Proceeds of the Offer out of which the amount to be utilized for general corporate purposes does not exceed 15% of the Gross Proceeds of the Offer or Rs.10.00 crore whichever is lower and for unidentified acquisitions does not exceed 25% of the Gross Proceeds.

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(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	Expenditure towards investment in upgrading existing products and development of new products	Offer document, Management Certificate, CA certificate*	13.00	-	0.00	0.00	13.00	Nil funds utilized towards investment in upgrading existing products and development of new products in Q4FY26.	No comments received	No comments received
2	Business Development and Marketing Activities including manpower hiring	Offer document, Management Certificate, CA certificate*	9.62	-	0.00	0.00	9.62	Nil funds utilized for business development and marketing activities including manpower hiring in Q4FY26.	No comments received	No comments received
3	General corporate purposes and unidentified inorganic acquisition^	Offer document, Management Certificate, CA certificate*	16.86	-	0.00	0.00	16.86	Nil funds utilized by the company towards general corporate purposes and unidentified inorganic acquisition in Q4FY26.	No comments received	No comments received
4	Offer related expenses	Offer document, Management Certificate, CA certificate*	8.70	-	6.34	6.34	2.36	The company has utilised Rs.6.34 crore towards offer related expenses in Q4FY26.	No comments received	No comments received
Total			48.18	-	6.34	6.34	41.84			

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^The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions does not exceed 35% of the Gross Proceeds of the Offer out of which the amount to be utilized for general corporate purposes does not exceed 15% of the Gross Proceeds of the Offer or Rs.10.00 crore whichever is lower and for unidentified acquisitions does not exceed 25% of the Gross Proceeds.

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(iii) Deployment of unutilized 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 at ICICI Bank (Account No. 346810002556)	35.00	May 15, 2026	-	6.25% p.a.	35.28
2	Public Offer Account at ICICI Bank (Account No. 000405165547)	9.31	NA	-	-	9.31
	Less: Balance in the Public Offer Account pertaining to Offer for Sale	(2.47)	-	-	-	-
	Total	41.84				44.59

(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 investment in enhancement of existing products and development of new products	FY27: Rs.6.50 crore FY28: Rs.6.50 crore	Ongoing	Not applicable	No comments received	No comments received
Business development and marketing activities including manpower hiring	FY27: Rs.4.81 crore FY28: Rs.4.81 crore	Ongoing	Not applicable	No comments received	No comments received
General corporate purposes and unidentified inorganic acquisition#	FY27: Rs.12.64 crore FY28: Rs.4.21 crore	Ongoing	Not applicable	No comments received	No comments received
Offer related expenses	No timeline specified	Ongoing	Not applicable	No comments received	No comments received

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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	General corporate purposes and unidentified inorganic acquisition^	0.00	Management Certificate, CA Certificate*, and Bank Statements	Nil funds utilized by the company towards general corporate purposes and unidentified inorganic acquisition in Q4FY26.	No comments received
	Total	0.00			

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^ The company expects to utilize ₹16.86 crore of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards (i) general corporate purposes does not exceed 15% of the Gross Proceeds or ₹1,000.00 lakhs, whichever is lower, (ii) unidentified acquisitions and other strategic initiatives does not exceed 25% of the Gross Proceeds.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to, strategic initiatives, expansion initiatives and meeting exigencies and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act.

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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 auditor/internal auditor which is peer reviewed audit firm/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 statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (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.

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