

ISIN: INE0FFK01017

Date: 14.05.2026

To,

**The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building, Bandra Kurla
Complex, Bandra East, Mumbai-400 0513 Fax:
022-26598237, 022-26598238
SYMBOL: NPST**

**BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 544396**

Subject: Regulation 32(6) – Report of Monitoring Agency on the use of proceeds raised through Preferential Allotment for the quarter and year ended March 31, 2026

Respected Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated May 14, 2026 issued by Care Ratings Limited, in respect of use of proceeds raised through the issue of equity shares by way of Preferential Allotment, for the quarter and year ended March 31, 2026, which was placed before the Audit Committee at its Meeting held on today i.e. May 14, 2026.

Kindly take the aforesaid on your records.

For Network People Services Technologies Limited

**Chetna Chawla
Company Secretary and Compliance Officer
Membership No: A64291**

Date: 14.05.2026

Place: Thane

Monitoring Agency Report



No. CARE/PRO/GEN/2026-27/1025

The Board of Directors
Network People Services Technologies Limited
OFF NO. 427/428/429, A-Wing, NSIL,
Lodha Supremus II, Near New Passport Office,
Road No. 22, Wagle Industrial Estate,
Thane (W), Thane, Maharashtra, 400604

May 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential Issue of Network People Services Technologies Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of Equity Shares for the amount aggregating to Rs.300.00 crore of the Company and refer to our duties cast under Regulation 162A 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 August 28, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ashish Kashalkar

Ashish Kashalkar
Associate Director
Ashish.Kashalkar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Network People Services Technologies Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(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: *Ashish Kashalkar*

Name and designation of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Network People Services Technologies Limited
 Name of the promoter : Ashish Aggarwal, Deepak Chand Thakur and Savita Vashist
 Industry/sector to which it belongs : IT Services - IT enabled services

2) Issue Details

Issue Period : Not applicable
 Type of issue (public/rights) : Preferential Issue (PI)
 Type of specified securities : Equity shares
 IPO Grading, if any : Not Applicable
 Issue size (in `crore) : Rs.300.00 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	EOGM Resolution, Chartered Accountant (CA) Certificate*, Board Resolution, Bank statements, Invoices, CFO Undertaking and Management certificate	<ul style="list-style-type: none"> • During Q4FY26, the company utilized issue proceeds amounting to Rs.0.82 crore towards rent expenses and classified the same under General Corporate Purpose (GCP). The offer document did not provide a detailed definition of GCP. However, the scope of GCP was subsequently defined as per board resolution dated April 09, 2026, which includes rent expenses under GCP. • During Q4FY26, the company has utilized the proceeds in form of reimbursement towards the expenses incurred from current account. • Utilization of proceeds towards 	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
			<p>Object 1 includes investment in the company's wholly owned subsidiary, which has been categorized based on a CFO undertaking establishing the linkage of such utilization to the stated object (Details of the same are provided in Table 4(ii) – Progress in the Objects).</p> <ul style="list-style-type: none"> Utilization of proceeds towards Object 1 and Object 2 includes salary expenses, which have been categorized based on a CFO undertaking specifying the roles of the employees and establishing linkage of such expenses to the respective objects (Details of the same are provided in Table 4(ii) – Progress in the Objects). 	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	EOGM Resolution, CA Certificate* and Management certificate	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	EOGM Resolution, CA Certificate* and Management certificate	Not Applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Previous monitoring agency report	Qualified report dated February 11, 2026 was issued for Q3FY26.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	EOGM Resolution, CA Certificate* and Management certificate	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate* and Management certificate	Not Applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate* and Management certificate	Nil	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
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate* and Management certificate	Nil	No Comments

*The above details are verified by Singhi & Co. vide its CA certificate dated May 09, 2026.

#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	Global Expansion and Brand Building	EOGM Resolution [^] and CA Certificate*	60.00	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
2	Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	EOGM Resolution [^] and CA Certificate*	170.00	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
3	Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	EOGM Resolution [^] and CA Certificate*	70.00	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
Total			300.00					

*The above details are verified by Singhi & Co. vide its CA certificate dated May 09, 2026.

[^]Sourced from Special Resolution passed at Extraordinary General Meeting held on August 28, 2025.

(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	Global Expansion and Brand Building	EOGM Resolution [^] , CA Certificate*, Bank statements, Invoices, CFO Undertaking and Management certificate	60.00	0.65	5.04	5.69	54.31	In Q4FY26, the company utilized proceeds towards investment in its wholly owned subsidiary (NPST Global Solutions LLC) amounting to Rs.4.66 crore, salary payments of Rs.0.24 crore to the marketing team, and Rs.0.14 crore towards branding activities. These expenses were incurred through the company's current account in Q4FY26, for which the company has taken reimbursement. The same has been verified by management submissions, bank statements, invoices and CA certificate. (Refer to Note 1 below for details of CFO undertaking)	No Comments	No Comments
2	Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	EOGM Resolution [^] , CA Certificate*, Bank statements, Invoices, CFO Undertaking and Management certificate	170.00	4.28	7.95	12.23	157.77	In Q4FY26, the company utilized proceeds towards procurement of hardware amounting to Rs.2.06 crore, salary payments to the product development team of Rs.1.92 crore, and cloud infrastructure expenses of Rs.3.97 crore. As per CFO undertaking "The salaries paid to the product development team have been allocated under Object No. 2 – Accelerating Growth through Product Development, Infrastructure Enhancement and Strategic Acquisition, specifically under sub-object (a)	No Comments	No Comments

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
								Extend Product Offerings. These salaries relate to personnel directly involved in product development activities, including product design, research, architecture, engineering, testing, enhancement of existing products and development of new product offerings, and have therefore been appropriately classified under the said object.” These expenses were incurred through the company’s current account in Q4FY26, for which the company has taken reimbursement. The same has been verified by management submissions, bank statements, invoices and CA certificate.		
3	Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	EOGM Resolution [^] , CA Certificate*, Bank statements, Invoices, CFO Undertaking and Management certificate	70.00	3.40	0.82	4.22	65.78	In Q4FY26, the company has utilised Rs.0.82 crore towards rent expenses. The said expenditure was incurred through the company’s current account in Q4FY26, for which the company has taken reimbursement.	No Comments	No Comments
Total			300.00	8.33	13.81	22.14	277.86			

*The above details are verified by Singhi & Co. vide its CA certificate dated May 09, 2026.

[^]Sourced from Special Resolution passed at Extraordinary General Meeting held on August 28, 2025.

PAS 4 covers the utilization of the proceeds in generic manner towards first two objects while details of amount under each object and timelines are defined in special resolution at EOGM.

Note 1: As per CFO undertaking dated May 07, 2026, “The salaries paid to the marketing team, have been allocated under Object No. 1 – Global Expansion and Brand Building, specifically under sub-object (b) Establish a strong brand. These salaries pertain to personnel engaged in marketing and business development activities such as brand promotion, customer acquisition, market research and sales support.

Further, with respect to the utilization of proceeds towards Global Expansion and Brand Building, the company, having an established track record in the domestic digital payments ecosystem, intends to expand its operations into international markets. Accordingly, pursuant to the approval of the Board of Directors at its meeting held on December 02, 2024, the company incorporated a wholly owned subsidiary in Dubai mainland to cater to the Middle East and Sub-Saharan African regions and to undertake its expansion activities through the said entity. The funds transferred to the subsidiary are primarily towards initial set-up costs and working capital support for day-to-day operations. The company is presently pursuing multiple business opportunities in Dubai and certain countries in Africa and expects the commercial outcome of these initiatives to become visible from Q3 of the current financial year. The said utilization is in line with the approved object relating to global expansion and brand building”.

(iii) Deployment of unutilized public issue 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 (Rs. Crore)
1.	Fixed deposit with ICICI Bank (188910005782)	120.00	01-06-2026	-	6.30%	120.00
2.	Fixed deposit with ICICI Bank (188910005711)	135.00	17-04-2026	-	5.90%	135.00
3.	Fixed deposit with ICICI Bank (188913009486)	1.38^	30-12-2026	-	5.50%	1.38
4.	Fixed deposit with Indian Overseas Bank (008904000011767)	1.75~	18-06-2027	-	6.60%	1.75
5.	Fixed deposit with Indian Overseas Bank (008904000011770)	1.75~	18-06-2027	-	6.60%	1.75
6.	Fixed deposit with AU Small Finance Bank (2603234842959761/1)	19.00*	05-09-2026	-	7.05%	19.00
	Less: Interest earned on FDs	1.02				
	Total Unutilized Proceeds	277.86				

The above details are verified by Singhi & Co. vide its CA certificate dated May 09, 2026.

*The company transferred funds from its ICICI Bank escrow account to its AU Small Finance Bank Current Account on March 02, 2026, and subsequently created FD from the current account on March 04, 2026. No other transactions were routed through the current account between the transfer of funds and the creation of FD.

^The company transferred funds from its ICICI Bank escrow account to its ICICI Bank Current Account on March 30, 2026, and subsequently created FD from the current account on the same day.

~The company transferred funds from its ICICI Bank escrow account to its ICICI Bank Current Account on March 30, 2026, which were further transferred to its Indian Overseas Bank (IOB) Current Account on the same day. Subsequently, FDs were created from the IOB current account on March 31, 2026. No other transactions were routed through the said current accounts between the transfer of funds and the creation of FDs.

(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
Global Expansion and Brand Building	24 months from the date of receiving funds i.e. by September 04, 2027	Ongoing	Not applicable	No Comments	No Comments
Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	24 months from the date of receiving funds i.e. by September 04, 2027	Ongoing	Not applicable	No Comments	No Comments
Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	24 months from the date of receiving funds i.e. by September 04, 2027	Ongoing	Not applicable	No Comments	No Comments

The above details are verified by Singhi & Co. vide its CA certificate dated May 09, 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.	Rent Payment	0.82	EOGM Resolution, CA Certificate*, Board Resolution, Bank statements, Invoices and Management certificate	The company has incurred the said expenditure from its current account and taken reimbursement for the same.	No Comments
	Total	0.82			

*The above details are verified by Singhi & Co. vide its CA certificate dated May 09, 2026.

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 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 (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.