

ISIN: INE0FFK01017

Date: 12.11.2025

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 ended September 30, 2025**

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 November 12, 2025 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 ended September 30, 2025, which was placed before the Audit Committee at its Meeting held on today i.e., November 13, 2025.

Kindly take the same on your record.

For Network People Services Technologies Limited

**Chetna Chawla
Company Secretary and Compliance Officer**

**Date: 12.11.2025
Place: Thane**

Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1029

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, Maharashtra, 400604

November 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - 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 September 30, 2025 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,

A handwritten signature in black ink, appearing to read "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: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(b) Range of Deviation: Not Applicable

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: 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 : Mr. Ashish Aggarwal
Mr. Deepak Chand Thakur
Ms. 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 (Refer to Note below)

Note: The company had offered 14,46,500 equity shares under the preferential issue at Rs.2,074 per share (including share premium of Rs.2,064 per share) aggregating to Rs.300.00 crore. The company has allotted 14,46,500 equity shares to the applicant. However, the company had not received in-principle approval from stock exchanges for listing of the said shares till September 30, 2025.

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*, Bank statements and Management Certificate	There is no utilization of funds during the quarter.	No comments received
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 received
Whether the means of finance for the disclosed objects of the	No	EOGM Resolution, CA Certificate* and	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
issue have changed?		Management Certificate		received
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	In-principle approval from stock exchanges is pending.	The company has allotted shares to the applicants and has received the funds in the escrow account. However, in-principle approval from stock exchanges is pending for listing of the said shares.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	EOGM Resolution, CA Certificate* and Management Certificate	Not Applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	EOGM Resolution, CA Certificate* and Management Certificate	Nil	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	EOGM Resolution, CA Certificate* and Management Certificate	Nil	No comments received

**The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025.*

As per CA certificate it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed".

#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.

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 received	No comments received	No comments received
2	Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	EOGM Resolution [^] and CA Certificate*	170.00	Not Applicable	Not Applicable	No comments received	No comments received	No comments received
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 received	No comments received	No comments received
Total			300.00					

**The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025. As per the CA certificate, it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed".*

[^]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 [^] , Bank Statement and CA Certificate*	60.00	0.00	0.00	0.00	60.00	Nil utilization in Q2FY26.	No comments received	No comments received
2	Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	EOGM Resolution [^] , Bank Statement and CA Certificate*	170.00	0.00	0.00	0.00	170.00	Nil utilization in Q2FY26.	No comments received	No comments received
3	Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	EOGM Resolution [^] , Bank Statement and CA Certificate*	70.00	0.00	0.00	0.00	70.00	Nil utilization in Q2FY26.	No comments received	No comments received
Total			300.00	0.00	0.00	0.00	300.00			

*The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025

As per the CA certificate, it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed".

[^]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 EGOM.

(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 with ICICI Bank (188910005499)	300.77	October 07, 2025	-	5%	300.77
	Less: Interest Earned	0.77 [^]				
	Total Unutilized Proceeds	300.00				300.77

The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025

As per the CA certificate, it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed".

[^]The unutilized amount was Rs.300.00 crore and interest earned on principal invested was Rs.0.77 crore, totaling Rs.300.77 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
Global Expansion and Brand Building	24 months from the date of receiving funds	Ongoing	Not applicable	No comments received	No comments received
Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	24 months from the date of receiving funds	Ongoing	Not applicable	No comments received	No comments received
Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	24 months from the date of receiving funds	Ongoing	Not applicable	No comments received	No comments received

*The funds were received in the escrow account on September 04, 2025, and hence the same should be utilized by September 04, 2027 as per the offer document.

The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025

As per the CA certificate, it provides limited assurance to the details in the certificate and states “The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed”.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document – Not applicable as there is no utilization towards GCP during Q2FY26.

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
Not Applicable				No comments received	

The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025

As per the CA certificate, it provides limited assurance to the details in the certificate and states “The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed”.

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, 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.