PRODOCS SOLUTIONS LIMITED

Regd. Office: 6/19 1ST FLOOR TRANSMISSION HOUSE, COMPOUND N0 82 MIDC, NR M V ROAD, ANDHERI EAST MUMBAI -MH 400059; Tel: 022-62315800; Email: info@prodocssolution.com; website: www.prodocssolution.com CIN: L72900MH2019PLC322408;

Prodocs: CS/Reg-32/2026-27 **Date: 13-11-2026**

To,
Department of Corporate Services
BSE Limited,
P J Tower, Dalal Street,
Mumbai 400 001

Sub: Monitoring Agency Report on the utilization of proceeds raised through issuance of Equity Shares by way of Public Issue of Prodocs Solutions Limited

Ref: Regulation 32 of SEBI (LODR) Regulations, 2015

Dear Sir,

Pursuant to Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Monitoring Agency Report issued by **Infomerics Valuation and Rating Limited** in respect of the utilization of the proceeds raised through issuance of Equity Shares by way of Public Issue of the Company for the **quarter ended September 30, 2026.**

Kindly acknowledge receipt of the same and take it on record.

Thanking you,

Yours faithfully,

For PRODOCS SOLUTIONS LIMITED

Meghha Trivedi
Digitally signed by Meghha Trivedi
Date: 2026.11.13 17:40:21 +05'30'

Meghha Trivedi
Company Secretary & Compliance Officer.
FCS No: F11110

Encl: as above

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

for Prodocs Solutions Limited

for the Quarter ended September 30, 2026

Monitoring Agency Report

November 04, 2026

To
Prodocs Solutions Limited
6/19, 1st Floor, Transmission House,
Compound No. 82, MIDC, Andheri East
Mumbai – 400059

Dear Sir,

Monitoring Agency Report for the Quarter ended September 30, 2026 - in relation to the Initial Public issue of Prodocs Solutions Limited ("The Company")

We write in our capacity of Monitoring Agency for the initial public issue of fresh equity shares for the amount aggregating to Rs. 22.08 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the Quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 21 November 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Jyotsna Gadgil

(Senior Director - Ratings)

jyotsna.gadgil@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Prodocs Solutions Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil (Refer Note 1 below)
(b) Range of Deviation: NA

Note 1: As per the Prospectus, the Company was required to utilise at least Rs. 2.00 crore out of the total Rs. 4.43 crore earmarked towards Object No. 1 (Design, development, implementation and support for tailored software) and the entire amount of Rs. 3.29 crore earmarked towards Object No. 5 (General Corporate Purposes) by the end of Q4 FY2026.

Further, while the entire amount of Rs. 3.29 crore earmarked towards Object No. 5 – General Corporate Purposes (GCP) was originally scheduled to be utilised by the end of Q4 FY2026, the same was fully utilised during Q2 FY2027. Similarly, the Company utilised Rs. 2.55 crore towards Object No. 1 during Q2 FY2027, taking the cumulative utilisation under this object to Rs. 4.18 crore as of Q2 FY2027.

Further, as disclosed on page 96 of the Prospectus, in the event the Company is unable to utilise any portion of the Net Proceeds towards the specified objects in accordance with the estimated schedule of deployment, the unutilised amount shall be deployed towards the respective objects in the subsequent fiscal years. Considering the same, the delay in utilization is not reported as deviation.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:
Name of the Authorized Person/Signing Authority: Jyotsna Gadgil
Designation of Authorized person/Signing Authority: Senior Director - Ratings
Seal of the Monitoring Agency:
Date: November 04, 2026

1) Issuer Details:

Name of the issuer: Prodocs Solutions Limited

Names of the promoters of the issuer: Nidhi Parth Sheth
Manan H Kothari
Pallavi Hiren Kothari
Forum Abhay Kapashi
Onus Digital Services Private Limited

Industry/sector to which it belongs: The Company is engaged in providing Business Process Outsourcing services.

2) Issue Details:

Issue Period: December 08, 2025, to December 10, 2025 (Anchor offer opened / closed on December 05, 2025)

Type of issue (public/rights): Public Issue & Offer for Sale

Type of specified securities: Equity shares

Grading: Not Applicable

Total Issue size (Rs in Crores): Rs. 27.60 crores (Note No. 1 and Note 2)

Note 1

The offer comprised of 20,00,000 equity shares of Rs. 10 each at an offer price of Rs. 138.00 per equity share, aggregating to Rs. 27.60 crore, including a fresh issue of 16,00,000 equity shares aggregating to Rs. 22.08 crore and an offer for sale of 4,00,000 equity shares aggregating to Rs. 5.52 crore.

Note 2

Particulars	Fresh Issue (Rs. in crore)	Offer for Sale (Rs. in crore)	Total (Rs. in crore)
Gross Proceeds Received from IPO	22.08	5.52	27.60
Less: Issue Related Expenses	2.17*	0.54*	2.71*
Net Proceeds	19.91	4.98	24.89

*Issue related expenses as per prospectus

Note: Total amount earmarked for issue related expenses is Rs. 2.71 crore, out of which Rs. 2.17 crore to be borne by the Company and Rs. 0.54 crore to be borne by the Selling Shareholders. As of Q1 FY2027, the Company has fully utilised the amount allocated towards issue-related expenses.

2) 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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Utilizations are as per the objects mentioned in offer document.	Bank Statement, CA Certificate*, Management	Refer Note 1	No Comments

		Declaration^, Invoices, Prospectus		
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not applicable as no deviations in the expenditure incurred.	Not Applicable	Not Applicable	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not Applicable	No Applicable	No Comments
Any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not Applicable	Not Applicable	No Comments
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	No Comments	No Comments

Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	No Comments	No Comments
Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor	Not applicable	No Comments	No Comments

*The above details are verified by the auditor of the Company i.e. A. K. Kocchar & Associates, Chartered Accountants vide its CA certificate dated November 03, 2026.

^Management declaration dated November 02, 2026.

Note 1: As per the Prospectus, the Company was required to utilise at least Rs. 2.00 crore out of the total Rs. 4.43 crore earmarked towards Object No. 1 (Design, development, implementation and support for tailored software) and the entire amount of Rs. 3.29 crore earmarked towards Object No. 5 (General Corporate Purposes) by the end of Q4 FY2026.

Further, while the entire amount of Rs. 3.29 crore earmarked towards Object No. 5 – General Corporate Purposes (GCP) was originally scheduled to be utilised by the end of Q4 FY2026, the same was fully utilised during Q2 FY2027. Similarly, the Company utilised Rs. 2.55 crore towards Object No. 1 during Q2 FY2027, taking the cumulative utilisation under this object to Rs. 4.18 crore as of Q2 FY2027.

Further, as disclosed on page 96 of the Prospectus, in the event the Company is unable to utilise any portion of the Net Proceeds towards the specified objects in accordance with the estimated schedule of deployment, the unutilised amount shall be deployed towards the respective objects in the subsequent fiscal years. Considering the same, the delay in utilization is not reported as deviation.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

1	Design, development, implementation & support for a tailored software to meet the specific needs of the company	CA Certificate*, Management Declaration^ and Final Prospectus**	4.43	Not Applicable	No comments	No Comments	No Comments	No Comments
2	Funding capital expenditure towards purchase & installation of IT equipment, computer hardware, and other ancillary equipment	CA Certificate*, Management Declaration^ and Final Prospectus**	3.92	Not Applicable	No comments	No Comments	No Comments	No Comments
3	Repayment and / or pre-payment, in full or part, of certain outstanding borrowings availed by the company	CA Certificate*, Management Declaration^ and Final Prospectus**	3.77	Not Applicable	No comments	No Comments	No Comments	No Comments
4	Funding working capital requirements of the company	CA Certificate*, Management Declaration^ and Final Prospectus**	4.50	Not Applicable	No comments	No Comments	No Comments	No Comments
5	General Corporate Purposes	CA Certificate*, Management Declaration^ and Final Prospectus**	3.29	Not Applicable	No comments	No Comments	No Comments	No Comments
6	Issue Related Expenses	CA Certificate*, Management	2.17	Not Applicable	No Comments	No Comments	No Comments	No Comments

		Declaration^ and Final Prospectus**						
	TOTAL		**22.08**					

*CA Certificate dated November 03, 2026, issued by the statutory auditor of the Company i.e. A. K. Kocchar & Associates, Chartered Accountants.

**Sourced from final prospectus dated 10 December 2025

^Management declaration dated November 02, 2026.

(ii) Progress in the object(s)-

Sl. 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 raised till September 30, 2026 (Rs. crore)**	**Amount utilized**			**Unutilised amount in Rs. crore**	**Comments of Monitoring Agency**	**Comments of Board of Directors**	
					As at Beginning of Q2 FY2027	**During Q2 FY2027**	**At the end of Q2 FY2027**			**Reason of idle funds**	**Proposed Course of Action**

1	Design, development, implementation & support for a tailored software to meet the specific needs of the company	CA Certificate*, Management Declaration^, Bank Statements	4.43	4.43	1.63	2.55	4.18	0.25	Refer Note 1	No Comments	No Comments
2	Funding capital expenditure towards purchase & installation of IT equipment, computer hardware, and other ancillary equipment	Bank Statements, Invoices, Ledgers, CA Certificate*, Management Declaration^, Prospectus	3.92	3.92	3.92	0.00	3.92	0.00	Utilization is as per the objects of the issue	No Comments	No Comments
3	Repayment and / or pre-payment, in full or part, of certain outstanding borrowings availed by the company	Bank Statements, Email confirmation, CA Certificate*, Management Declaration^, Prospectus	3.77	3.77	3.77	0.00	3.77	0.00	Utilization is as per the objects of the issue	No Comments	No Comments

4	Funding working capital requirements of the company	CA Certificate*, Management Declaration^, Bank Statements	4.50	4.50	4.49	0.00	4.49	0.01	Utilization is as per the prospectus	No Comments	No Comments
5	General Corporate Purposes	Bank Statements, Invoices, Ledgers, CA Certificate*, Management Declaration^, Prospectus	3.29	3.29	3.27	0.02	3.29	0.00	Refer Note 1	No Comments	No Comments
6	Issue Related Expenses	Bank Statement, Invoices, Ledgers, CA Certificate*, Management Declaration^	2.17	2.17	2.17	0.00	2.17	0.00	Utilization is as per the objects of the issue	No Comments	No Comments
Total			**22.08**	**22.08**	**19.25**	**2.57**	**21.82**	**0.26**			

*Certificate issued by the statutory auditor, i.e. A. K. Kocchar & Associates, Chartered Accountants, dated November 03, 2026

**Sourced from prospectus issued by the company dated December 10, 2025

^Management declaration dated November 02, 2026

Note 1: As per the Prospectus, the Company was required to utilise at least Rs. 2.00 crore out of the total Rs. 4.43 crore earmarked towards Object No. 1 (Design, development, implementation and support for tailored software) and the entire amount of Rs. 3.29 crore earmarked towards Object No. 5 (General Corporate Purposes) by the end of Q4 FY2026.

Further, while the entire amount of Rs. 3.29 crore earmarked towards Object No. 5 – General Corporate Purposes (GCP) was originally scheduled to be utilised by the end of Q4 FY2026, the same was fully utilised during Q2 FY2027. Similarly, the Company utilised Rs. 2.55 crore towards Object No. 1 during Q2 FY2027, taking the cumulative utilisation under this object to Rs. 4.18 crore as of Q2 FY2027.

Further, as disclosed on page 96 of the Prospectus, in the event the Company is unable to utilise any portion of the Net Proceeds towards the specified objects in accordance with the estimated schedule of deployment, the unutilised amount shall be deployed towards the respective objects in the subsequent fiscal years. Considering the same, the delay in utilization is not reported as deviation.

#Brief description of Object(s):

S. No.	Name of the object(s)	Brief description of the object(s)
1	Design, development, implementation & support for a tailored software to meet the specific needs of the company	In order to enhance operational efficiency, reduce costs, improve service accuracy, and deliver scalable solutions, the Company proposes to invest Rs. 4.43 crore of the Net Proceeds of the Offer towards the development and deployment of multiple AI-based software solutions. The proposed investment in above modules shall cover costs related to software Development (multi-module platform), UI/UX development, cloud infrastructure setup, Data Security and Compliance Measures,

		Contingency & Escalation Buffer and API Integration & Licensing Tools. The application will be developed by a contracted development partners, with deployment and testing targeted within 5 Months of project initiation.
2	Funding capital expenditure towards purchase & installation of IT equipment, computer hardware, and other ancillary equipment	Funding the capital expenditure (CapEx) requirements for the office, specifically regarding computers and related accessories, involves allocating resources to purchase necessary hardware and technology upgrades. This includes acquiring desktop computers, laptops, monitors, and other essential peripherals such as keyboards, and mouse. A well-planned approach ensures that the equipment meets current and future operational needs, improves productivity, and keeps the office's technological infrastructure up to date. Properly allocating funds for these CapEx requirements will provide a solid foundation for efficient work processes and long-term growth.
3	Repayment and / or pre-payment, in full or part, of certain outstanding borrowings availed by the company	The Company proposes to utilize an aggregate amount of Rs. 3.77 crore from the Net Proceeds towards repayment and / or prepayment of certain borrowings availed by the Company. Payment of interest, prepayment penalty or premium, if any, and other related costs may be made by out of the Net Proceeds. The repayment and/or prepayment of certain loans by utilizing the Net Proceeds will help reduce the outstanding indebtedness. Further, the Company believes that it will reduce the debt-servicing costs and improve its debt-to-equity ratio and enable utilization of internal accruals for further investment in business growth and expansion.
4	Funding working capital requirements of the company	On the basis of existing and estimated working capital requirement of the Company, and key assumptions for such working capital requirements, the Board pursuant to its resolution dated November 18, 2025, has approved the projected working capital requirements for financial years 2026 and 2027, and the proposed funding of such working capital requirements from IPO proceeds to the extent of Rs. 4.50 crore
5	General Corporate Purposes	The Company proposes to deploy the balance Net Proceeds aggregating to Rs. 3.29 crore towards general corporate purposes. The general corporate purposes for which the Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by the Company in the ordinary course of business.

(iii) Deployment of unutilized Issue proceeds-

S. No.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter*
1	Balance in Axis Bank Monitoring Account No. 925020055861751	0.25	-	-	-	0.25
2	Balance in Axis Bank CC Account No 921020011081177	0.01	-	-	-	0.01
	Total	**0.26**	-	-	-	0.26

*The above details are verified by statutory auditor, A. K. Kocchar, Chartered Accountants vide its CA certificate dated November 03, 2026

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Design, development, implementation & support for a tailored software to meet the specific needs of the company	Till FY2027	Ongoing	Refer Note 1	No Comments	No Comments

Funding capital expenditure towards purchase & installation of IT equipment, computer hardware, and other ancillary equipment	Till FY2026	Completed	No Delay	No Comments	No Comments
Repayment and / or pre-payment, in full or part, of certain outstanding borrowings availed by the company	Till FY2026	Completed	No Delay	No Comments	No Comments
Funding working capital requirements of the company	Till FY2027	Completed	No Delay	No Comments	No Comments
General Corporate Purposes	Till FY2026	Completed	Refer Note 1	No Comments	No Comments

Note 1: As per the Prospectus, the Company was required to utilise at least Rs. 2.00 crore out of the total Rs. 4.43 crore earmarked towards Object No. 1 (Design, development, implementation and support for tailored software) and the entire amount of Rs. 3.29 crore earmarked towards Object No. 5 (General Corporate Purposes) by the end of Q4 FY2026.

Further, while the entire amount of Rs. 3.29 crore earmarked towards Object No. 5 – General Corporate Purposes (GCP) was originally scheduled to be utilised by the end of Q4 FY2026, the same was fully utilised during Q2 FY2027. Similarly, the Company utilised Rs. 2.55 crore towards Object No. 1 during Q2 FY2027, taking the cumulative utilisation under this object to Rs. 4.18 crore as of Q2 FY2027.

Further, as disclosed on page 96 of the Prospectus, in the event the Company is unable to utilise any portion of the Net Proceeds towards the specified objects in accordance with the estimated schedule of deployment, the unutilised amount shall be deployed towards the respective objects in the subsequent fiscal years. Considering the same, the delay in utilization is not reported as deviation.

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S. No.	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Harkishandas Chimanlal & Sons	0.02	Bank Statement, CA Certificate*, Management Declaration^, Invoices, Ledger.	Refer Note 1	No Comments

*The above details are verified by statutory auditor, A. K. Kocchar, Chartered Accountants vide its CA certificate dated, November 03 2026.

Note: As per the prospectus, the entire Rs. 3.29 crore earmarked towards object no 5- General Corporate Purposes (GCP) were to be utilised by the end of Q4 FY2026. However, the same was fully utilised during Q2 FY2027.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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.
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