

Report of the Monitoring Agency (MA)

Name of the issuer	: Optivalue Tek Consulting Limited
For half-year ended	: H2 FY2025-26
Name of the Monitoring Agency	: Acuite Ratings and Research Limited
(a) Deviation from the objects	: No deviation is observed
(b) Range of Deviation	: Not applicable
(c) Any other material fact to be highlighted	: None

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:

Vikas Mishra
Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : Optivalue Tek Consulting Limited

Names of the promoter:

Promoters
Mr. Ashish Kumar
Ms. Ragini Jha

Industry/sector to which it belongs : IT Enabled Services / Information Technology

2. Issue Details:

Issue Period : September 02, 2025, to September 04, 2025

Type of issue : Public Issue

Type of specified securities : Equity Shares

IPO Grading, if any : Not applicable

Issue size : INR 51.82 Crs.

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the Issuer including Statutory Auditor's Certificate, etc,	Not ascertainable. Owing to the delayed submission of requisite information/documents by the issuer, Acuité had limited time to undertake detailed review and validation of the utilisation. Accordingly, the findings for these objects are presented on a best-effort basis.	<i>The management has ensured that all the utilisation is as per the disclosure in the offer documents</i>
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		As per management representations, there are no material deviations from the utilisation of proceeds as disclosed in the Offer Document. The documents provided by the Issuer likewise do not highlight any such deviations. However, owing to time constraints, Acuité has not conducted an independent detailed verification of the utilisation and, therefore, cannot independently validate the same	<i>There is no deviation, hence no approval is required</i>
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		Not ascertainable	<i>There is no change, hence no comments.</i>
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The company mentioned in the prospectus, the appointment of a <i>credit rating agency other than Acuité Ratings and Research Limited</i> as the monitoring agency for the issue. However, no monitoring agency report appears to be published in the Stock Exchange Disclosures for said objects.	<i>The agreement with the previous credit rating agency has been terminated.</i>
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		Government / Statutory approval is not required for objects.	<i>No comments</i>
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		Arrangement pertaining to technical assistance / collaboration is not required with reference to the objects.	<i>No comments</i>
7. Are there any favorable events improving the viability of these object(s)?	NA		No favorable event is observed that may improve the viability of these objects.	<i>No comments</i>
8. Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	<i>No comments</i>
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	<i>No comments</i>

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

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crs.)	Revised Cost (INR Crs.)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Capital Expenditure	Documents provided by the Issuer including Statutory Auditor's Certificate, etc,	14.48	-	-	<i>Cost of objects are not revised.</i>		
1A	<i>To meet the expenses for development of new products</i>		12.77	-	No change is observed.			
1B	<i>Expenditure for setup of branch office at Bangalore by leasing a co-working space.</i>		1.71	-	No change is observed.			
2	Capital expenditure towards upgrading the existing IT hardware and software for the Company		6.41	-	No change is observed.			
3	To meet the working capital requirements		17.52	-	No change is observed.			
4	General Corporate Purposes		5.55	-	No change is observed.			
5	Issue Related Expenses		7.86	-	No change is observed.			
	Total		51.82	-				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / Certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crs.)	Amount raised (INR Crs.)	Amount utilized (INR Crs.)			Total unutilized amount (INR Crs.)	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the half-year	During the half-year	At the end of the half-year			Reasons for idle funds	Proposed course of action
1	Capital Expenditure	Documents provided by the Issuer including Statutory Auditor's Certificate issued by A. Mishra & Associates, etc,	14.48	14.48	-	7.39	7.39	7.09	-		
1A	To meet the expenses for development of new products		12.77	12.77	-	7.00	7.00	5.77	No Comments.	5.68 Crore was proposed in 2025-26 and the amount has been utilised	The company is planning to utilise the funds in the subsequent quarters
1B	Expenditure for setup of branch office at Bangalore by leasing a co-working space.		1.70	1.70	-	0.39	0.39	1.31	The issuer has not utilised the proceeds during the quarter as originally proposed; however, the Offer Document permits utilisation of unutilised proceeds in subsequent quarters.	No comments	The company is planning to utilise the funds in the subsequent quarters
2	Capital expenditure towards upgrading the existing IT hardware and software for the Company		6.41	6.41	3.53	1.31	4.84	1.57	The issuer has not utilised the proceeds during the quarter as originally proposed; however, the Offer Document permits utilisation of unutilised proceeds in subsequent quarters.	Upgrading the IT hardware and software for the company is under process.	The company is planning to utilise the funds in the subsequent quarters
3	To meet the working capital requirements		17.52	17.52	-	11.97	11.97	5.55	No Comments.	No comments	
4	General Corporate Purposes	5.56	5.56	0.05	0.61	0.66	4.90	Refer details given under Heading 5 on Page 8.	Utilisation under head GCP mainly consist of the amount spend for		

										operating expenses	
5	Issue Expenses	Related	7.87	7.87	7.87	-	7.87	-	Shortfall of INR 0.63 Crs. reported in the MA report for H1 2026 was due to GST charged on expenses, for which input credit was availed subsequently. Hence, utilization reported as INR 8.49 Crs. in H1 2026 has been revised to INR 7.87 crores.	No comments	
	Total		51.82	51.82	11.45	21.28	32.73	19.09	INR 18.00 Crs. have been deployed as Fixed Deposits with HDFC Bank. Balance of has been maintained with Monitoring Agency account of HDFC Bank (INR 0.53 Crs.) and Public Offer account (INR 0.56 Crs.)	No further comments	The company is planning to utilise the funds in the subsequent quarters

Note: Owing to the delayed submission of requisite information/documents by the issuer, Acuite had limited time to undertake detailed review and validation of the utilisation. According the findings for these objects are presented on a best-effort basis.

iii. **Deployment of unutilised IPO Proceeds:**

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crs.)	Maturity date	Earning (INR Crs.)	Return on Investment (%)	Market Value as at the end of half-year (INR Crs.)
1	Fixed Deposit - HDFC Bank	2.00	16-03-2027	0.07	6.60	2.07
2	Fixed Deposit - HDFC Bank	2.00	14-03-2027	0.07	6.60	2.07
3	Fixed Deposit - HDFC Bank	2.00	13-03-2027	0.07	6.60	2.07
4	Fixed Deposit - HDFC Bank	2.00	15-03-2027	0.07	6.60	2.07
5	Fixed Deposit - HDFC Bank	2.50	16-06-2027	0.05	6.45	2.55
6	Fixed Deposit - HDFC Bank	2.50	17-06-2027	0.05	6.45	2.55
7	Fixed Deposit - HDFC Bank	2.50	18-06-2027	0.05	6.45	2.55
8	Fixed Deposit - HDFC Bank	2.50	19-06-2027	0.05	6.45	2.55
	Total	18.00	-	0.48	-	18.48

iv. **Delay in implementation of the object(s):** Not applicable.

Object(s)	Completion date		Delay (Number of days or months)	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Crs.)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	0.61	As per documents provided by the Issuer including Statutory Auditor's Certificate, etc,	Acuite is unable to report utilization under specific heads as the issuer has not provided item-wise details of expenses incurred under this object.	<i>Utilisation under head GCP mainly consist of the amount spend for operating expenses</i>
	Total	1.34			

Disclaimer:

- a) This Report is prepared by Acuite Ratings & Research Limited (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 auditors 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 auditors, 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.

About Acuite Ratings & Research

Acuite is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuite has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.