

# **ACE ALPHA TECH LIMITED**

(formerly known as Ace Alpha Tech Private Limited & DM Prime Square Research & Analytics Private Limited)

Regd. Office: A-28, First Floor, Jhilmil Industrial Area Shahdara, East Delhi- 110095

CIN: L62099DL2012PLC243246 Tele. No.: +91-1149854818

E-Mail: [compliance@acealphatech.in](mailto:compliance@acealphatech.in) website: [www.acealphatech.in](http://www.acealphatech.in)

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**November 14, 2025**

To,  
**BSE Limited**  
**SCRIP CODE: 544431**

**Sub: Monitoring Agency Report for the Quarter ended September 30, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2025, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Initial Public Offer (Fresh Issue) of the Company.

You are requested to take the same on your records.

Yours faithfully,  
**For Ace Alpha Tech Limited**

**Priyanka**  
**Company Secretary and Compliance Officer**  
**M. No. A72473**

No. CARE/NRO/GEN/2025-26/1136

**The Board of Directors**

**Ace Alpha Tech Limited** (formerly known as Ace Alpha Tech Private Limited & DM Prime Square Research & Analytics Private Limited)

A-28, First Floor,  
Jhilmil Industrial Area, Shahdara,  
East Delhi- 110095

November 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO of Ace Alpha Tech Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Fresh Issue for the amount aggregating to Rs. 24.48 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 September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 23, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Rajan Sukhija*

**Rajan Sukhija**

Associate Director

[rajan.sukhija@careedge.in](mailto:rajan.sukhija@careedge.in)

**CARE Ratings Limited**

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### Report of the Monitoring Agency

Name of the issuer: Ace Alpha Tech Limited

For quarter ended: September 30, 2025

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.

*Rajan Sukhija*

Signature:

Name and designation of the Authorized Signatory: Rajan Sukhija

Designation of Authorized person/Signing Authority: Associate Director

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### 1) Issuer Details:

Name of the issuer : Ace Alpha Tech Limited  
 Name of the promoter : Mr. Gaurav Sharma and Arika Securities Private Limited  
 Industry/sector to which it belongs : Information Technology - IT Enabled Services

### 2) Issue Details

Issue Period : June 26, 2025, to June 30, 2025  
 Type of issue (public/rights) : Initial Public Offer  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 24.48 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	Bank statement, CA certificate* and Management certificate	The utilisation of IPO proceeds in Q2FY26 is in accordance with the terms outlined in the offer document	The issue-related expenses stand at ₹386.48 lakhs, including ₹40.11 lakhs attributable to the selling shareholders, as specified in the Offer Document. In accordance with the utilisation terms therein, ₹363.15 lakhs have been adjusted—comprising ₹40.11 lakhs from the

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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
				Offer for Sale proceeds and ₹323.04 lakhs from the Fresh Issue proceeds.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Bank statement, CA certificate* and Management certificate	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate* and Management certificate	Not Applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Management Certificate	Not applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval required	CA certificate, Management Certificate	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate and BSE website	Not applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bank statement, CA certificate* and Management certificate	As per the offer document, the quantum of utilization under <i>General Corporate Purposes (GCP)</i> may be determined by the Board of Directors based on business requirements, apart from the specific purposes outlined in the document.	Utilisation of ₹6.10 crore as allocated towards GCP has been approved by the Board in accordance with the Company's offer document & MOA. Lending to unrelated RBI-registered NBFCs provides an efficient utilisation of funds by

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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
			Accordingly, an amount of ₹6.10 crore from the proceeds allocated towards GCP has been utilized by the Company to extend loans to Non-Banking Financial Companies (NBFCs), pursuant to the approval of the Board of Directors.	generating secured interest income, diversifying treasury exposure, and supporting prudent risk-mitigated capital allocation aligned with the Company's financial services profile.

\*CA certificate dated November 06, 2025, from M/s Lalit Agarwal and Company, Chartered Accountants (Statutory Auditor of the company).

#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.	Capital Expenditure	CA Certificate*, Management certificate and Offer documents	12.50	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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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
2.	Unidentified Acquisition And General Corporate Purpose	CA Certificate*, Management certificate and Offer documents	8.12	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3.	Issue Expenses	CA Certificate*, Management certificate and Offer documents	3.86	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Total</b>			<b>24.48</b>					

(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.	Capital Expenditure	CA Certificate*, Management certificate and Offer documents	12.50	0.00	0.00	0.00	12.50	No amount utilised in Q2FY26	No comments	No comments

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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
2.	Unidentified Acquisition and General Corporate Purpose	CA Certificate*, Management certificate and Offer documents	8.12	0.00	6.10	6.10	2.02	As per the offer document, the quantum of utilization under <i>General Corporate Purposes (GCP)</i> may be determined by the Board of Directors based on business requirements, apart from the specific purposes outlined in the document. Accordingly, an amount of ₹6.10 crore from the proceeds allocated towards GCP has been utilized by the Company to extend loans to Non-Banking	No comments	No comments

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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
								Financial Companies (NBFCs), pursuant to the approval of the Board of Directors.		
3.	Issue Expenses	CA Certificate*, Management certificate and Offer documents	3.86	0.00	3.63	3.63	0.23	The company has utilised Rs. 3.63 crores towards Issue expenses	No comments	No comments
<b>Total</b>			<b>24.48</b>	<b>-</b>	<b>9.73</b>	<b>9.73</b>	<b>14.75</b>			

\*CA certificate dated November 06, 2025, from M/s Lalit Agarwal and Company, Chartered Accountants (Statutory Auditor of the company)

(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.	Allotment Account (HDFC Bank)	3.84	-	-	-	3.84
2.	Fixed Deposits-HDFC Bank (50301218369059)	3.00	November 18, 2025	0.03	5.25%	3.03
3.	Fixed Deposits-HDFC Bank	3.00	November 18, 2025	0.03	5.25%	3.03

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	(50301218366508)					
4.	Fixed Deposits-HDFC Bank (50301218367385)	3.00	November 18, 2025	0.03	5.25%	3.03
5.	Fixed Deposits-HDFC Bank (50301218368069)	3.00	November 18, 2025	0.03	5.25%	3.03
	Less: Interest Income from Fixed Deposits	(0.12)				
	Less: Offer For sale expenses	(0.97)				
<b>Total</b>		<b>14.75</b>				

\*CA certificate dated November 06, 2025, from M/s Lalit Agarwal and Company, Chartered Accountants (Statutory Auditor of the company)

(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
Capital Expenditure*	FY26: Rs.8.11 crores FY27: Rs. 5.56 crores	Ongoing	Not Applicable	No comments	No comments
Unidentified Acquisition and General Corporate Purpose	No timeline specified	Ongoing	Not Applicable	No comments	No comments
Issue Expenses	No timeline specified	Ongoing	Not Applicable	No comments	No comments

\*The amount stated in the offer document includes expenditure from internal accruals, and therefore, the precise amount cannot be determined

**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	Loan extended to NBFC	6.10	CA Certificate, Management certificate	As per the offer document, the quantum of utilization under <i>General</i>	Utilisation of ₹6.10 crore as allocated towards GCP has been approved by the

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				<p><i>Corporate Purposes (GCP)</i> may be determined by the Board of Directors based on business requirements, apart from the specific purposes outlined in the document. Accordingly, an amount of ₹6.10 crore from the proceeds allocated towards GCP has been utilized by the Company to extend loans to Non-Banking Financial Companies (NBFCs), pursuant to the approval of the Board of Directors.</p>	<p>Board in accordance with the Company's offer document &amp; MOA. Lending to unrelated RBI-registered NBFCs provides an efficient utilisation of funds by generating secured interest income, diversifying treasury exposure, and supporting prudent risk-mitigated capital allocation aligned with the Company's financial services profile.</p>
	<b>Total</b>	<b>6.10</b>			

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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 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.
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