

October 27, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Scrip Code: 544684

Dear Sir/Madam,

Subject: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Initial Public Offering ("IPO") of the Company

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended September 30, 2026, issued by Brickwork Ratings India Private Limited, Monitoring Agency, in respect of the utilization of proceeds raised through issuance of equity shares by way of Initial Public Offering ("IPO") of the Company.

We request you to take the above on record.

Thanking You,

Yours faithfully,

For Digilogic Systems Limited
(Formerly known as Digilogic Systems Private Limited)

Kameswara Rao Vempati

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Kameswara Rao Vempati
Date: 2026.10.27
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Kameswara Rao Vempati
Company Secretary and Compliance Officer
M.No. F14285

Encl.: as above



**Third Monitoring Agency Report for
Digilogic Systems Limited
for the quarter ended
September 30, 2026**

No. BWR/2026-27/IPM/DSL/03

October 22, 2026

To

Mr. Sriharsha Vadakattu
Chief Financial Officer
Digilogic Systems Limited
102, 1st Floor, DSL Abacus Tech Park,
Uppal Kalsa Village, Uppal Mandal,
Rangareddy, Telangana, India – 500039

Dear Sir,

**Third Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to
the Fresh Issue and Offer for Sale of Equity Shares of Digilogic Systems Limited ("the
Company")**

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated August 28, 2025, Brickwork Ratings (BWR) has prepared the third Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs. 80.99 Crore of the Company.

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 August 28, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

**NIRAJ
KUMAR
RATHI**

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NIRAJ KUMAR
RATHI
Date: 2026.10.22
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Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** Digilogic Systems Limited**For quarter ended:** September 30, 2026**Name of the Monitoring Agency:** Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

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

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 a 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 after 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.

NIRAJ KUMAR RATHI Digitally signed by
NIRAJ KUMAR RATHI
Date: 2026.10.22
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Signature:**Name of the Authorized Signatory:** Mr Niraj Kumar Rathi**Designation of Authorized Person/Signing Authority:** Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer: Digilogic Systems Limited

Names of the promoter: Mr. Madhusudhan Varma Jetty, Mrs. Radhika Varma Jetty, Mr. Jetty Shashank Varma & Mr. Hitesh Varma Jetty

Industry / sector to which it belongs: Defence & Aerospace Engineering Services

2) Issue Details:

Issue period: For anchor investors- 19 January 2026
For others – 20 January 2026 to 22 January 2026

Type of issue (public/ rights): Fresh Issue and Offer for Sale of Equity shares

Type of specified securities: Equity Shares

IPO Grading, if any: Not Applicable

Issue size (in ₹ Crore): 80.99

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	66,98,400	104	69.66	80.99
Equity Shares-Offer for sale	10,89,600	104	11.33	
Total	77,88,000	104	80.99	80.99

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: As per CA certificate from B Srinivasa Rao & Co. FRN no. 008763S dated October 21, 2026 and Company statement dated October 15, 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 utilised by more than 10% of the amount projected in the offer documents.

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 (₹ Crore)	Revised Cost (₹ Crore)	Comment 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 towards setting up of Proposed New Facility	Bank Statements, Company Letter, CA Certificate	51.68	No	Nil	Nil	Nil	Nil
2	Pre-payment/ re-payment, in part or full of certain outstanding borrowings availed by our Company	Bank Statements, Company Letter, CA Certificate	8.00	No	Nil	Nil	Nil	Nil
3.	General Corporate Purposes	Bank Statements, Company Letter, CA Certificate	4.17	No	Nil	Nil	Nil	Nil
4.	Issue Expenses	Bank Statements, Company Letter, CA Certificate	5.81	No	Nil	Nil	Nil	Nil
5	Any other purpose approved by board	Bank Statements, Company Letter, CA Certificate	No	No	Nil	Nil	Nil	Nil

The above details are taken from the Prospectus dated January 22, 2026, page number 97.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30 th Sept 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Capital expenditure towards setting up a Proposed New Facility	Bank Statements, Company Letter, CA Certificate	51.68	1.77	1.15	2.92	48.76	Nil
2	Pre-payment/ re-payment, in part or full of certain outstanding borrowings availed by our Company	Bank Statements, Company Letter, CA Certificate	8.00	8.00	0.00	8.00	0.00	Nil
3.	General Corporate Purposes	Bank Statements, Company Letter, CA Certificate	4.17	3.09	0.00	3.09	1.08	Nil
4.	Issue Expenses	Bank Statements, Company Letter, CA Certificate	5.81	6.05	0.00	6.05	-0.24	Nil
5	Any other purpose approved by board	Bank Statements, Company Letter, CA Certificate	Nil	Nil	Nil	Nil	Nil	No

As per CA certificate from B Srinivasa Rao & Co. FRN no. 008763S dated October 21, 2026, and Company statement dated October 15, 2026

Note:

1. A sum of Rs. 0.02 cr remains to be paid to the selling shareholder as of now.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Axis Bank Escrow Account (926020001325055)	0.05	-	-	-	-
2	Indian Bank Monitoring Account (8172235085)	0.11**	-	-	-	-
3	FD A/c no 8239440181	10.00	31-01-2027	0.71	7.11	-
4	FD A/c no 8239431347	10.00	31-01-2027	0.71	7.11	-
5	FD A/c no 8239415858	10.00	31-01-2027	0.71	7.11	-
6	FD A/c no 8240337747	2.00	24-04-2027	0.16	6.66	-
7	FD A/c no 8240339007	0.99	24-04-2027	0.08	6.66	-
8	FD A/c no 8241607295	2.00	25-04-2027	0.16	6.66	-
9	FD A/c no 8241608674	0.99	25-04-2027	0.08	6.66	-
10	FD A/c no 8242562115	2.00	26-04-2027	0.16	6.66	-
11	FD A/c no 8242563367	0.99	26-04-2027	0.08	6.66	-
12	FD A/c no 8243761641	2.00	27-04-2027	0.16	6.66	-
13	FD A/c no 8243760749	0.99	27-04-2027	0.08	6.66	-
14	FD A/c no 8244451378	2.00	29-04-2027	0.16	6.66	-
15	FD A/c no 8244452962	0.99	29-04-2027	0.08	6.66	-
16	FD A/c no 8245818463	2.00	30-04-2027	0.16	6.66	-
17	FD A/c no 8246867533	2.00	01-05-2027	0.16	6.66	-
18	FD A/c no 8252478902	0.50	16-12-2026	0.02	6.43	-

**Amount remaining in Indian Bank Monitoring A/c is net off Interest return on FDs.

Earnings will be realized on maturity/ pre closure of all FDs.

The apparent difference is a result of rounding off the figures after conversion into crores.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay		Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action	
Capital expenditure towards setting up a Proposed New Facility	Up to Financial Year 2027-28	Ongoing	-	-	-	
Pre-payment/ re-payment, in part or full of certain outstanding borrowings availed by our Company	Up to Financial Year 2025-26	Completed	-	-	-	
General Corporate Purposes	Up to Financial Year 2026-27	Ongoing Refer note 3	-	-	-	
Issue Expenses	Up to Financial Year 2026-27	-	-	-	-	
Any other purpose approved by board	-	-	-	-	-	

Note 3.

As disclosed on page 97 of the prospectus, the General Corporate Purposes were scheduled to be fully utilized during FY 2025–26. If the estimated utilization in a particular Fiscal is not fully achieved, including for the reasons mentioned in prospectus, the unutilized amount will be deployed in subsequent Fiscal(s)

As per CA certificate from B Srinivasa Rao & Co. FRN no. 008763S dated October 21, 2026, and Company statement dated October 15, 2026

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

Item head	Amount in Rs. Crore (As on September 30, 2026)	Remarks
General corporate purpose*	3.09	Refer note 3

As per CA certificate from B Srinivasa Rao & Co. FRN no. 008763S dated October 21, 2026, and Company statement dated October 15, 2026.

Disclaimer

- a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**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 with 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 (or from peer reviewed CA firms) 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.
- e) 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 (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- f) 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.
- g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations