



**WORKMATES CORE2CLOUD
SOLUTION LIMITED**

(Formerly Workmates Core2Cloud Solution Private Limited)

CIN - L93090WB2018PLC228834

info@cloudworkmates.com ✉

+91 82497 11902

+91 98310 15014 ☎

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

Date: 14/05/2026

Scrip Code: 544610

Subject: Monitoring Agency Report for the period ended 31st March, 2026

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Monitoring Agency Report for the period ended 31st March, 2026, duly reviewed by the Audit Committee at its meeting held on 14th May, 2026.

Further the proceeds of the issue have been utilized for the purpose as stated in the Prospectus of the Company.

This is for your information and records.

Thanking You,

Yours Faithfully,
For and on behalf of the board
Workmates Core2Cloud Solution Limited

Debasish Sarkar
Whole Time Director & CFO
DIN: 01044732

Registered Office
Raikva, Flat 7, Floor 3rd, 3A Rammohan
Mullick Garden Lane, Kolkata, West Bengal- 700010



**Monitoring Agency Report for
Workmates Core2cloud Solution
Limited
for period ended March 31, 2026**

No. BWR/2026-27/IPM/WCSL/01
May 14,2026

To
Debasish Sarkar
Chief Financial Officer
Workmates Core2cloud Solution Limited
Flat 7, 3rd Floor, 3A
Rammohan Mullick Garden Lane
Kolkata - 700010, West Bengal, India

Dear Sir,

**First Monitoring Agency Report for the period ended March 31, 2026 - in relation to the
Fresh Issue and Offer for Sale of Equity Shares of Workmates Core2cloud Solution Limited
("the Company")**

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") amended as on March 8,2025 and clause 32 (7 and 8) of the SEBI Listing Obligations and Disclosure Requirements Regulation,2015 (SEBI LODR Regulations) as amended as on March 28 ,2025 and Monitoring Agency Engagement Letter dated August 08, 2025, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the period ended March 31, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs.69.84 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the period ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 08, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

**NIRAJ
KUMAR
RATHI**

Digitally signed
by NIRAJ KUMAR
RATHI

Date: 2026.05.14
15:58:58 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** Workmates Core2cloud Solution Limited**For period ended:** March 31, 2026**Name of the Monitoring Agency:** Brickworks Ratings India Private Limited

(a) Deviation from the objects: No*

(b) Range of Deviation: Not Applicable

** During our review, we noted that certain payments related to the utilisation of issue proceeds were made through the company's current account, where the issue proceeds have also been transferred. As this account was simultaneously used for routine business operations, the issue proceeds were commingled with regular business funds. Although we made our best efforts to review utilisation of proceeds on a transaction-by-transaction basis, the commingling of funds posed inherent limitation in establishing precise mapping.*

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 also 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 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.

NIRAJ KUMAR RATHIDigitally signed by NIRAJ KUMAR
RATHI
Date: 2026.05.14 15:59:15 +05'30'**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: | Workmates Core2cloud Solution Limited |
| Names of the promoter: | Debasish Sarkar, Kamal Nath, Anirban Dasgupta, Anindya Sen, Prajnashree Mohapatra, Shilpa Mohta, Anjali Awasthi and Basanta Kumar Rana |
| Industry / sector to which it belongs: | Information Technology |

2) Issue Details:

| | |
|---------------------------------|---|
| Issue period: | For anchor investors - 10 November 2025 For others - 11 November 2025 to 13 November 2025 |
| 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): | 69.84 |

| Particulars | Total Number of Securities | Price (₹) | Value as per Offer Document (₹ Crore) | Amount Received (₹ Crore) |
|------------------------------|----------------------------------|-----------|--|---------------------------------|
| Equity Shares-Fresh Issue | 29,08,800 | 204 | 59.33 | 69.84 |
| Equity Shares-Offer for sale | 5,14,800 | 204 | 10.50 | |
| Total | 34,23,600 | | 69.84 | 69.84 |

Note: As per prospectus, the Offer for Sale (OFS) amount is Rs.10.50 crore. Till the period ended March 31, 2026, the company has transferred entire OFS proceeds of Rs.10.50 crore to OFS share holder without adjusting the issue expenses of Rs.1.74 crore incurred by the company in relation to OFS. Accordingly, this has resulted in an additional outflow of Rs.1.74 crore towards the OFS shareholders. As informed to us by the company, it is in the process of recovering the excess amount of Rs.1.74 crore transferred to OFS shareholder.

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 | Monitoring is being done for the first time | 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 favorable events improving the viability of these object(s)? | No | Company's letter | Nil | Nil |
| Are there any unfavorable 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: CA Certificate from M Choudhury & co. Chartered Accountants dated May 13,2026.

#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 actually 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) | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---------|--|--|---|------------------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------------|
| | | | | | | Reason of cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1. | Prepayment or repayment of secured loan availed by our Company from Banks / Financial Institutions | Bank Statements, Company Letter, CA Certificate | 8.60 | No | Nil | Nil | Nil | Nil |
| 2 | Funding of Working Capital requirement of our company | Bank Statements, Invoices, Company's Letter, CA Certificate | 29.20 | No | Nil | Nil | Nil | Nil |
| 3. | General Corporate Purpose | Bank Statements, Invoices, Company's Letter, CA Certificate | 10.00 | No | Nil | Nil | Nil | Nil |
| 4. | Issue Expense | Bank Statements, Invoices, Company's Letter, CA Certificate | 11.54 | No | Nil | Nil | Nil | Nil |
| 5. | Any other purpose approved by board | NA | NA | NA | NA | NA | NA | NA |

The above details are taken from the Prospectus dated November 14, 2025, page number 76.

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 31 st March 2026 (C) A-B | Comments of the Monitoring Agency |
|---------|--|--|---|--|------------------------------|-------------------------------------|--|--|
| | | | | As at beginning of the period in ₹ Crore | During the period in ₹ Crore | At the end of the period in ₹ Crore | | |
| 1. | Prepayment or repayment of secured loan availed by our Company from Banks / Financial Institutions | Bank Statements, Company Letter, CA Certificate | 8.60 | 0.00 | 8.60 | 8.60 | 0.00 | We have relied on CA certificate to verify the utilisation |
| 2. | Funding of Working Capital requirement of our company | Bank Statements, Invoices, Company's Letter, CA Certificate | 29.20 | 0.00 | 11.72 | 11.72 | 17.48 | |
| 3. | General corporate purpose | Bank Statements, Invoices, Company's Letter, CA Certificate | 10.00 | 0.00 | 0.00 | 0.00 | 10.00 | |
| 4. | Issue Expense | Bank Statements, Invoices, Company's Letter, CA Certificate | 11.53 | 0.00 | 9.80 | 9.80 | 1.74 | |
| 5. | Any other purpose approved by board | NA | NA | NA | NA | NA | NA | NA |

The above details verified by M Choudhury & co. Chartered Accountants dated May 13,2026.

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 period |
|---------|---|---------------------------|---------------|-------------------|--------------------------|--|
| 1 | Kotak Mahindra bank –Workmates Core2cloud Solution Limited public issue account | 0.00 | - | - | - | - |
| 2 | ICICI Bank – Fixed deposit – 086413012709 | 7.49 | 05-12-2027 | - | 6.60% | - |
| 3 | ICICI Bank – Fixed deposit – 086413012622 | 20.00 | 20-11-2027 | - | 6.60% | - |

The above details verified by M Choudhury & co. Chartered Accountants dated May 13, 2026.

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 |
| Prepayment or repayment of secured loan availed by our Company from Banks / Financial Institutions | Up to Financial Year 2025-26 | Completed | - | - | - |
| Funding of Working Capital requirement of our company | Up to Financial Year 2026-27 | Ongoing | - | - | - |
| General corporate purpose | Up to Financial Year 2025-26 | Ongoing | - | - | - |
| Issue Expense | - | - | - | - | - |
| Any other purpose approved by board | - | - | - | - | - |

The above details are verified by Company Statement dated May 13, 2026.

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

| Item head | Amount in Rs. Crore (For period ended March 31, 2026) | Remarks |
|----------------------------|---|---------|
| General Corporate Purpose* | 0.00 | - |

The above details verified by M Choudhury & co. Chartered Accountants dated May 13,2026.

**As per prospectus dated November 14, 2025 (page no 83) General corporate includes a) strategic initiatives; b) general procurement; c) brand building and strengthening of marketing activities; and d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.*

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