Date: 14.11.2026

To,
Head of the Department,
Department of Listing Operation,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

SCRIP Code: 544565
ISIN: INE0QP701017

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e. 14th November, 2026

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Valplast Technologies Limited ("Company") at its meeting held today, i.e. Saturday, November 14, 2026, inter alia, considered and approved/noted the following:

1. To consider and approve the un-audited financial results for the quarter and half year ended September 30,2026 and to get the same published in the newspaper.

2. To consider and approve the Appointment of Mr. Naresh Kumar Pathak (DIN: 10200842) as an Independent and Additional Director of the Company.

3. To consider and approve the Monitoring Agency Report for the quarter ended September 30,2026.

The Board Meeting commenced at **2:00 p.m.** and concluded at **5:45 p.m**.

This is for your information and records.

Thanking you,
Yours faithfully
For Valplast Technologies Limited

Shivangi Dixit
Digitally signed by Shivangi Dixit
Date: 2026.11.14 17:52:07 +05'30'

Shivangi Dixit
Company Secretary & Compliance Officer
ACS 71527

Enclosed:
i. The un-audited financial results for the quarter and half year ended September 30,2026.
ii. Monitoring Agency Report for the quarter ended September 30,2026

Annexure-I

APPOINTMENT OF MR. NARESH KUMAR PATHAK

Sr. No.	Particular	Description
1	**Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise;~~**	Appointment of Mr. Naresh Kumar Pathak (DIN: **10200842) as an Independent and Additional Director**
2	**Date of appointment / reappointment / ~~cessation~~ (as applicable) & term of appointment /re-appointment;**	The Board, on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Naresh Kumar Pathak (DIN: 10200842)** as an Independent and Additional Director of the Company for five (5) years, from November 14, 2026 to November 13, 2031, subject to the approval of the shareholders at the next General Meeting.
3	**Brief profile (in case of appointment);**	A highly accomplished technology and business leader with more than 30years of extensive experience in manufacturing, chemicals & gas industry, heavy engineering, pharmaceuticals, and infrastructure managing their corporate IT. Proven expertise in leading digital transformation initiatives, AI/ML strategies, cybersecurity, and IT infrastructure as a Chief Information Officer (CIO) and Chief Digital & Information Officer (CDIO) across global organizations. Adept at driving innovation, governance, and strategic IT advancements, contributing to sustainable business growth and operational excellence.
4	**Disclosure of relationships between directors (in case of appointment of a director).**	**Mr. Naresh Kumar Pathak (DIN: 10200842)** is not related to any of the Directors of the Company.

Registered Office :
Unit BH-1025, 10th Floor,
Puri Business Hub, 81 High Street,
Sector 81, Faridabad, Haryana-121004

: 0129 - 2977000
: info@valplastindia.com

Corporate Office :
Unit No. 1109 11th Floor, Tower A,
Advant IT Park, Plot No. 7,
Sector 142, Expressway Noida - 121004

: 0120 - 4889900
: info@valplastindia.com

ISO 14001 CERTIFIED
INTERCERT ACCREDITED
Management Systems
Certification Body
MSCB - 121

CIN : L45400HR2014PLC094931

K R A & CO.
Chartered Accountants
☎ 011 - 47082855
Fax: 011 - 47082855
H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

Independent Auditor's Review Report on the Standalone Unaudited Half-Yearly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Valplast Technologies Limited (Formerly Renesco India Private Limited)

1. Introduction

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Valplast Technologies Limited (Formerly Renesco India Private Limited) ("the Company") for the half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. Management's Responsibility

This Statement, which is the responsibility of the Company's Management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. This Statement is also in compliance with the requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. Auditor's Responsibility

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review consists primarily of making inquiries of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circulars issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. Emphasis of Matters

a) Initial Public Offering proceeds

We also draw attention to Note 5 of the Statement, which states that the Company has received gross proceeds amounting to ₹ 2,809.08 lakhs from the fresh issue of equity shares under its Initial Public Offering (IPO) on October 8, 2026. As the IPO proceeds were received subsequent to September 30, 2026, no utilisation of IPO proceeds was made during the period ended September 30, 2026.

Our conclusion is not modified in respect of the above matters.

5. Conclusion

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KRA & Co
Chartered Accountants
(Firm Registration No.: 020266N)

RAJAT GOYAL Digitally signed by RAJAT GOYAL

(CA Rajat Goyal)
Partner
Membership No.: 503150
Place: Delhi
Date: 14th November , 2026
UDIN: 26503150JZSLTD9049

Valplast Technologies Limited

Regd. Office :- 1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004

CIN: L45400HR2014PLC094931

info@valplastindia.com || +91 95601-98087

Statement of Unaudited Standalone Financial Results for the Half Year Ended September 30, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

S.No.	Particulars	Half Year Ended			Year Ended
		30-09-2026 (Reviewed)	31-03-2026 (Audited)	30-09-2025 (Reviewed)	31-03-2026 (Audited)
	Income from operations				
I	a. Revenue from Operations	3499.45	6750.62	3485.06	10235.68
II	b. Other Income	36.00	87.75	10.37	98.11
III	**Total Revenue (I+II)**	**3535.45**	**6838.37**	**3495.43**	**10333.79**
IV	**Expenses**				
	a. Cost of Material Consumed	1977.67	4306.01	2079.65	6385.66
	b.Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-
	c. Employee Benefits Expenses	577.89	565.60	385.02	950.62
	d. Finance Costs	118.90	127.10	124.22	251.32
	e. Depreciation and Amortisation Expenses	142.33	227.02	166.93	393.95
	f. Other Expenses	445.62	749.22	245.91	995.13
	Total Expenses	**3262.41**	**5974.95**	**3001.73**	**8976.68**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**273.04**	**863.41**	**493.70**	**1357.11**
VI	Exceptional item	-	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**273.04**	**863.41**	**493.70**	**1357.11**
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**273.04**	**863.41**	**493.70**	**1357.11**
X	**Tax expense**				
	a.Current Tax	77.41	341.02	129.13	470.15
	b.Deferred Tax	(7.87)	(68.60)	26.65	(41.95)
	c.Previous Year Tax	-	(1.26)	-	(1.26)
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**203.50**	**592.26**	**337.92**	**930.17**
XII	Profit (Loss) from discontinuing operations	-	-	-	-
XIII	Tax expense from discontinuing operations	-	-	-	-
XIV	**Profit (Loss) from discontinuing operations (After Tax) (XII-XIII)**	**-**	**-**	**-**	**-**
XV	**Profit (Loss) for the period (XI+XIV)**	**203.50**	**592.26**	**337.92**	**930.17**
XVI	Add: Share of profit / (loss) of associate	N.A	N.A	N.A	N.A
XVII	Less: Minority interest	N.A	N.A	N.A	N.A
XVIII	**Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)**	**203.50**	**592.26**	**337.92**	**930.17**
XIX	Paid up share capital - Equity share capital (Face value Rs. 10/- per share) (PY Face value is Rs.1)	196.28	196.28	144.26	196.28
XX	**Earnings Per Share (Face value of Rs. 10/- each)**				-
	Basic (in Rs.) (Non Annualised)	1.04	3.04	2.34	5.49
	Diluted (in Rs.) (Non Annualised)	1.04	3.04	2.34	5.49
	Basic (in Rs.) (Annualised)	2.07	6.08	4.68	5.49
	Diluted (in Rs.) (Annualised)	2.07	6.08	4.68	5.49

Valplast Technologies Limited

Regd. Office :- 1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004

CIN: L45400HR2014PLC094931

info@valplastindia.com || +91 95601-98087

Statement of Unaudited Standalone Financial Results for the Half Year Ended September 30, 2026

Statement of Assets and Liabilities as at September 30, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

	Particulars	Half Year Ended 30-09-2026 (Reviewed)	Year Ended 31-03-2026 (Audited)
I	**Equity And Liabilities**		
(1)	**Shareholders' funds**		
	(a) Share capital	1962.79	1962.79
	(b) Reserves and surplus	4649.71	4446.22
(2)	**Non-current liabilities**		
	(a) Long-Term Borrowings	939.80	705.03
	(b) Long Term Provisions	112.10	69.63
(3)	**Current liabilities**		
	(a) Short Term Borrowing	1519.62	1333.43
	(b) Trade Payables		
	(i) Total Outstanding dues of Micro and Small Enterprises	262.61	994.34
	(ii) Total Outstanding dues other than Micro and Small Enterprises	388.75	725.11
	(c) Other current liabilities	215.70	496.00
	(d) Short-term provisions	166.77	310.01
	Total Equity And Liabilities	**10217.86**	**11042.57**
II	**Assets**		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Tangible assets	804.97	902.90
	(ii) Capital Work In Progress	2.81	2.81
	(b) Deferred tax assets (Net)	172.49	164.64
	(c) Long term loans and advances	622.77	612.72
	(d) Other non-current assets	1240.44	938.66
(2)	**Current assets**		
	(a) Inventories	742.89	756.52
	(b) Trade receivables	1587.29	3655.17
	(c) Cash and cash equivalents	88.85	616.48
	(d) Short-term loans and advances	163.58	354.86
	(e) Other current assets	4791.78	3037.81
	Total Assets	**10217.86**	**11042.57**

Valplast Technologies Limited

Regd. Office :- 1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004

CIN: L45400HR2014PLC094931

info@valplastindia.com || +91 95601-98087

Statement of Unaudited Standalone Financial Results for the Half Year Ended September 30, 2026

Statement of Cash Flows for the Half Year Ended September 30, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

	Particulars	Half Year Ended 30-09-2026 (Reviewed)	Year Ended 31-03-2026 (Audited)
A	**Cash flow from operating activities**		
	Profit before tax	273.04	1357.11
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation / Amortization Expenses	142.33	393.95
	Provision for Gratuity & Leave Encashment Payable	19.91	-
	Interest Income	(30.87)	(48.59)
	Balance written off	5.85	-
	Interest Paid	107.81	243.96
	Operating Profit Before Working Capital Adjustments and Provisions	**518.07**	**1946.43**
	Movements in working capital :		
	Adjustments for Changes in Trade Payables	(1068.09)	469.18
	Adjustments for Changes in Provisions	(120.68)	18.33
	Adjustments for Changes in Other Current Liabilities	(280.30)	(120.23)
	Adjustments for Changes in Inventories	13.63	(87.77)
	Adjustments for Changes in Trade Receivables	2062.03	(1298.80)
	Adjustments for Changes in Short-Term Loans and Advances	181.23	(208.99)
	Adjustments for Changes in Other Current Assets	(1654.62)	(808.88)
	Adjustments for Changes in Other Non-Current Assets	-	-
	Net cash flow (used in) operations	**(348.74)**	**(90.73)**
	Less: Direct Tax Paid	(176.75)	(422.29)
	Net cash flow (used in) operating activities (A)	**(525.48)**	**(513.03)**
B	**Cash flows from investing activities**		
	Capital Expenditure on Property, Plant and Equipment	(44.39)	(281.08)
	Investment in Fixed Deposits	(301.78)	(615.81)
	Interest Earned	30.87	48.59
	Net cash flow (used in)/ generated from investing activities (B)	**(315.29)**	**(848.30)**
C	**Cash flows from financing activities**		
	Proceeds/(Repayment) From Long Term Borrowings	234.77	(289.58)
	Proceeds/(Repayment) From Short Term Borrowings	186.19	72.96
	Movement in Long-Term Loans and Advances Granted	-	(39.87)
	Proceeds From Issue Of Equity Share Capital	-	2809.08
	Expenses Incurred on IPO	-	(367.80)
	Interest Paid	(107.81)	(243.96)
	Net cash flow from/ (used in) in financing activities (C)	**313.15**	**1940.83**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(527.63)	579.50
	Cash and cash equivalents at the beginning of the year	616.48	36.98
	Cash and cash equivalents at the end of the year	**88.85**	**616.48**

Valplast Technologies Limited

Regd. Office :- 1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004

CIN: L45400HR2014PLC094931

info@valplastindia.com || +91 95601-98087

Statement of Unaudited Standalone Financial Results for the Half Year Ended September 30, 2026

Notes:-

1 The above financial results for the half year ended September 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 14, 2026. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid financial results.

2 The figures for the half year ended March 31, 2026 represent the balancing figures between the audited financial results for the full financial year ended March 31, 2026 and the unaudited financial results for the half year ended September 30, 2025.

3 The Company is primarily engaged in its business operations in India. Considering the nature of its business activities and the geographical area in which it operates, the Company has a single reportable business segment and a single geographical segment. Accordingly, the requirements of separate segment-wise disclosure under Accounting Standard (AS) 17 – "Segment Reporting" are not applicable.

4 This Financial Results have been prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

5 The Company has received gross proceeds amounting to ₹2,809.08 lakhs from the fresh issue of equity shares under the Initial Public Offering (IPO) on October 8, 2025.

All amounts in Rupees Lakhs (unless otherwise stated)

Particular	Proposed utilisation as per Prospectus	Amount Approved through Special Resolution	Utilisation upto 30th Sept, 2026	Unutilised amount as at 30th Sept, 2026
Funding the capital expenditure requirements by purchase of Machinery	495.00	-495.00	-	-
To meet incremental Working Capital requirements	1,400.00	495.00	1,895.00	-
General Corporate Purpose	603.18		603.18	-
Issue Expenses	310.90	-	310.90	-
Total	**2,809.08**	**-**	**2,809.08**	**-**

Pursuant to the Special Resolution passed by the Members of the Company on June 30, 2026, the unutilised IPO proceeds of ₹495.00 lakhs, originally earmarked towards funding capital expenditure requirements by purchase of machinery as disclosed in the Red Herring Prospectus dated September 22, 2025, were approved to be reallocated towards meeting incremental working capital requirements and general corporate purposes.

6 The financial results for the half year ended September 30, 2026 have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India.

7 Figures of the previous year/period have been regrouped/ rearranged wherever considered necessary.

For & on Behalf of the Company
Valplast Technologies Limited

SANJAY KUMAR
Digitally signed by SANJAY KUMAR
Date: 2026.11.14 17:14:30 +05'30'

Mr. Sanjay Kumar
(Managing Director)
DIN: 06768244

CARE/NRO/GEN/2026-27/1183

The Board of Directors
Valplast Technologies Limited
109, Tower A, Advant IT Park, Sector 142
Noida, Uttar Pradesh, 201304

November 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30,2026 - in relation to the IPO of Valplast Technologies Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 28.09 crore of the Company and refer to our duties cast under regulation 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 30,2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 08,2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Dhruv Mittal
Assistant Director
Dhruv.mittal@careedge.in

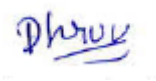
Report of the Monitoring Agency
Name of the issuer: Valplast Technologies Limited
For quarter ended: September 30,2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No deviation
(b) Range of Deviation: Not applicable

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.

Signature: 
Name and designation of the Authorized Signatory: Dhruv Mittal
Designation of Authorized person/Signing Authority: Assistant Director

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

1) Issuer Details:

Name of the issuer	: Valplast Technologies Ltd
Name of the promoter	: Mr. Sanjay Kumar and Mr. Rajeev Tyagi
Industry/sector to which it belongs	: Construction

2) Issue Details

Issue Period	: September 30,2025 and closed on October 03,2025
Type of issue (public/rights)	: IPO
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not available
Issue size (in crore)	: Rs. 28.09 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 statements, Offer documents, CA certificate*, Management certificate	All utilization during Q2FY27 is as per objects of offer.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	CA certificate*, Management certificate, Special resolution and Board resolution	• A special resolution passed through postal ballot on June 28, 2026 where members of the company have approved the reallocation of the portion of unutilized funds previously allocated towards "Capital expenditure" to the objects "General corporate purpose" and "Working capital requirements". • Further, board resolution dated September 24, 2026 clarified and confirmed that while the aforesaid	No comments

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
			resolution provides for utilization of the issue proceeds towards General corporate purpose (GCP) and Working capital, the said purposes are provided as the approved avenues for utilization of the issue proceeds, and based on the actual requirements of the company, the company shall utilize the entire amount of the issue proceeds covered under the said variation towards its Working Capital requirements only.	
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Management certificate, Special resolution and Board resolution	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate*, Management certificate, Previous Monitoring agency reports	No major deviation from earlier monitoring reports.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA certificate*, Management certificate	As per management certificate and CA certificate, all government/statutory approvals related to the objects have been obtained.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	CA certificate*, Management certificate	As per the management certificate, all the arrangements pertaining to technical assistance / collaboration are in operation.	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	CA certificate*, Management certificate	Since the issue proceeds have been utilised in Q2FY27, thus this will be the last monitoring report the said issue.	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA certificate*, Management certificate	Not applicable	No comments

**CA certificate from statutory auditor KRA and Co dated November 06,2026*

#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 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 as per special resolution passed on June 28, 2026^ and board resolution passed on September 24,2026^^ (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
	Capital Expenditure (for purchase of machinery)	Offer Document, CA Certificate*, Management certificate, Board resolution	4.95	0.00	1. A special resolution passed through postal ballot on June 28, 2026, where members of the company have approved reallocation of the portion of unutilized funds previously allocated towards "Capital expenditure" to the objects "General corporate purpose" and "Working capital requirements". However, the resolution does not specify or bifurcate the unutilized amount Rs.	No comments	No comments	No comments
	Working Capital Requirement	Offer Document, CA Certificate*, Management certificate, Board resolution	14.00	18.95		No comments	No comments	No comments
	General Corporate Purpose	Offer Document, CA Certificate*, Management certificate, Board resolution	6.03	6.03		No comments	No comments	No comments
	Issue Expenses	Offer Document, CA Certificate*, Management certificate, Board resolution	3.11	3.11		No comments	No comments	No comments

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 as per special resolution passed on June 28, 2026^ and board resolution passed on September 24,2026^^ (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
					4.95 crores between Working Capital and GCP. 2. Further, board resolution dated September 24, 2026 clarified and confirmed that while the aforesaid resolution provides for utilization of the issue proceeds towards General corporate purpose (GCP) and Working capital, the said purposes are provided as the approved avenues for utilization of the issue proceeds, and based on the actual requirements of the company, the company shall utilize the entire amount of the issue proceeds covered under the said variation towards its Working Capital requirements only.			

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 as per special resolution passed on June 28, 2026^ and board resolution passed on September 24,2026^^ (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
Total			**28.09**	**28.09**				

**CA certificate from statutory auditor KRA and Co dated November 06,2026*

^A special resolution passed by the members of the company through post ballot on June 28, 2026 have approved that the unutilized proceed of the issue kept for capex to be revised and changed to working capital and general corporate purpose of the company.

^^Further, board resolution dated September 24, 2026 clarified and confirmed that while the aforesaid resolution provides for utilization of the issue proceeds towards General corporate purpose (GCP) and Working capital, the said purposes are provided as the approved avenues for utilization of the issue proceeds, and based on the actual requirements of the company, the company shall utilize the entire amount of the issue proceeds covered under the said variation towards its Working Capital requirements only.

(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	Revised Cost as per special resolution^ passed on June 28, 2026 and board resolution^^ passed on September 24,2026 (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 (for purchase of machinery)	CA certificate*, Management certificate, Offer documents	4.95	0.00	0.00	0.00	0.00	0.00	No longer an object.	No comments	No comments
2.	Working Capital Requirement	CA certificate*,	14.00	18.95	14.00	4.95	18.95	0.00	The company has utilized ₹4.95 crore	No comments	No comments

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	Revised Cost as per special resolution^ passed on June 28, 2026 and board resolution^^ passed on September 24,2026 (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
		Management certificate, Offer documents							towards payments to contractors, procurement of raw materials such as Ready-Mix Concrete, Optical BI-Spectrum Bullet IP Network Cameras, and machinery parts. Of the total amount utilized, ₹0.88 crore was routed through a transfer to the cash credit account and remaining amount was transferred form monitoring account. This would be the last monitoring report.		
3.	General Corporate Purpose	CA certificate*, Management certificate, Offer documents	6.03	6.03	5.9150	0.1168	6.03	0.00	During Q2FY27, the Company utilized ₹0.1168 crore from its cash credit account towards the procurement of construction materials	No comments	No comments

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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	Revised Cost as per special resolution^ passed on June 28, 2026 and board resolution^^ passed on September 24,2026 (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
									used in tunnel construction work. This would be the last monitoring report.		
4.	Issue expenses	CA certificate*, Management certificate, Offer documents	3.11	3.11	3.11	0.00	3.11	0.00	Utilization already completed in Q3FY26.	No comments	No comments
Total			**28.09**	**28.09**	**23.03**	**5.06**	**28.09**	**0.00**			

**CA certificate from statutory auditor KRA and Co dated November 06,2026*

^A special resolution passed by the members of the company through post ballot on June 28, 2026 have approved that the unutilized proceed of the issue kept for capex to be revised and changed to working capital and general corporate purpose of the company.

^^Further, board resolution dated September 24, 2026 clarified and confirmed that while the aforesaid resolution provides for utilization of the issue proceeds towards General corporate purpose (GCP) and Working capital, the said purposes are provided as the approved avenues for utilization of the issue proceeds, and based on the actual requirements of the company, the company shall utilize the entire amount of the issue proceeds covered under the said variation towards its Working Capital requirements only.

Note: CARE Ratings Limited reviewed the sample invoices provided by the company and has relied on bank statements and certifications from the statutory auditor and management confirming that the said utilization is as per the defined objects as per the offer document.

(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
Nil						

(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
Funding the capital expenditure requirements by purchase of Machinery*	In FY26-27	Not applicable*	Not Applicable	No comments	No comments
To meet incremental Working Capital requirements	In FY26-27	Completed	Not Applicable	No comments	No comments
General Corporate Purpose	In FY26-27	Completed	Not Applicable	No comments	No comments
Issue expenses	No timeline specified	Completed	Not Applicable	No comments	No comments

**As per special resolution passed on June 28, 2026, the unutilized proceeds of the object capital expenditure requirement by purchase of machinery have been reallocated towards objects general corporate purpose and working capital requirement.*

^As per board resolutions passed on March 27, 2026, the board has extended the timeline for completing the objects as per offer letter from FY 2025-26 to FY 2026-27.

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.	Construction Material	0.1168	Bank statements, CA certificate* and Management certificate, board resolution	During Q2FY27, the Company utilized ₹0.1168 crore from its cash credit account towards the procurement of construction materials used in tunnel construction work.	No comments
	Total	0.1168			

*CA certificate from statutory auditor KRA and Co dated November 06,2026

^ *The Company intends to deploy the balance Net Proceeds aggregating Rs. 603.18 Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exceeding and brand building exercises in order to strengthen our operations. The management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.*

**Board resolution dated September 24,2026, the board has approved that utilization of issue proceeds for GCP including but not limited to the payment mentioned in the RHP so the purchase of materials also being included for utilization under General Corporate Purposes, whether arising in the ordinary course of business or in connection with the issue.*

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/internal auditor which is peer reviewed audit firm 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 statutory auditors/internal auditor which is peer reviewed audit firm, 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.