

**Monitoring Agency Report  
for Oval Projects Engineering  
Limited  
for the quarter ended December 31,  
2025**

Monitoring Agency Report

February 28th, 2026

To

Oval Projects Engineering Limited  
House No. 451568, Milan Chakra,  
(Near Prajapita Brahmakumari Center),  
Badharghat, P.O. A.D. Nagar, Agartala,  
West Tripura, Tripura- 799003, India

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer (“IPO”) of Oval Projects Engineering Limited (“The Company”)**

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.46.74 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 December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 13th November 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Avik Podder

(Sr. Director - Ratings)

[apodder@infomerics.com](mailto:apodder@infomerics.com)

## **Report of the Monitoring Agency**

**Name of the Issuer:** Oval Projects Engineering Limited

**For quarter ended:** December 31, 2025

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

### **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 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 issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:

Name of the Authorized Person/Signing Authority: Avik Podder

Designation of Authorized person/Signing Authority: Sr. Director - Ratings

Seal of the Monitoring Agency:

Date: February 28, 2026



## 1) Issuer Details:

Name of the issuer: Oval Projects Engineering Limited

Names of the promoters of the issuer: Mr. Goutam Debnath

Industry/sector to which it belongs: The Company is engaged in the business of providing engineering, procurement and construction (“EPC”) industrial infrastructure services and operations and maintenance (“O&M”) services

## 2) Issue Details:

Issue Period: August 28, 2025 – September 01, 2025

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Fresh Issuance of Rs. 46.74 crores (Note No. 1)

### Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	46.74*
Less: Details of expenses incurred related to IPO issue	5.77
Net Proceeds available for utilisation	40.97

\*Infomerics Ratings shall be monitoring the Gross proceeds.

The company had offered 54,99,200 Equity Shares under the fresh issue, at Rs. 85.00 per share aggregating to ₹ 46.74 crore. The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

### 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 the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document subject to Note 1. Further, there have been certain preponement of payments as per Note 2.	Chartered Accountant certificate^, Prospectus, Bank Statements	The proceeds of the issue are Rs.46.74 crore out of which Rs. 20.72 crore was spent till quarter ended September 30, 2025, and Rs.17.49 crore was spent during quarter ending December 31, 2025.	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required.	Not applicable	No	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No Comments	No Comments
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No Comments	No Comments

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments

\* The above details are verified by Kapoor Goyal & Co. Chartered Accountants statutory auditor of the company (FRN: 001370N) vide its CA certificate dated October 18, 2025 and February 10, 2026.

**Note 1:** Please note that, the company has transferred the issue proceeds from public account to monitoring account (Maintained with Axis Bank) which were then partly transferred to its Current Account and then to Cash Credit (CC) accounts (Maintained with ICICI Bank) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said Current Account and Cash Credit accounts resulting in comingling of funds, and we have relied on Management Certificate to ascertain utilisation of funds apart from examination of documents.

**Note 2:** Please note that, the company has made preponement of payments to the tune of Rs.13.36 crore in FY 2025-26 which was to be incurred in FY26-27 as per the schedule of implementation and deployments of funds mentioned in the Final Prospectus.

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

**(i) Cost of object(s)-**

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working Capital requirements	Chartered Accountant certificate*, Final Prospectus, bank Statement, Invoices	37.03	Not Applicable	N.A	NA	NA	NA
2	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus, Bank Statement	3.94	Not Applicable		NA	NA	NA
3	Issue Expenses	Chartered Accountant certificate*, Final Prospectus, bank Statement, Invoices	5.77	Not Applicable		NA	NA	NA
	<b>TOTAL</b>		<b>46.74</b>	-				

Certificate dated October 18, 2025, issued by Kapoor Goyal & Company., Chartered Accountants (Firm Registration Number: 001370N), Statutory auditor of the company.

**(ii) Progress in the object(s)-**

Sl. 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 raised till September 30, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

1	Working Capital requirements	Chartered Accountant certificate ^, Prospectus, Bank Statements	37.03		11.63	17.48	29.10	7.93	The Company has utilised the funds towards the general Construction Services and other working capital requirement of the company.	No Comments Required	-
2	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements	3.94		3.83	0.02	3.85	0.09	The Company has utilised the fund towards payment of auditors during quarter ending December 2025.	No Comments Required	-

3	Issue Expenses	Chartered Accountant certificate ^, Prospectus, Bank Statements	5.77		5.26	0.04	5.30	0.47	The company has utilised the fund toward Issue expenses which are verified by us.	No Comments Required	-
TOTAL			<b>46.74</b>	<b>46.74</b>	<b>20.72</b>	<b>17.53</b>	<b>38.25</b>	<b>8.49</b>			

**Note 1:** Please note that, the company has transferred the issue proceeds from public account to monitoring account (Maintained with Axis Bank) which were then partly transferred to its Current Account and then to Cash Credit (CC) accounts (Maintained with ICICI Bank) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said Current Account and Cash Credit accounts resulting in comingling of funds, and we have relied on Management Certificate to ascertain utilisation of funds apart from examination of documents.

**Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Working Capital requirements	Company fund a majority of the working capital requirements in the ordinary course of business from various banks, unsecured loan and internal accruals. The Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in the profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per the business plan.
2	General Corporate Purpose	In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds or 10 Crore whichever is less. The Board of the company will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which the Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time.

**(iii) Deployment of unutilized IPO Proceeds:**

Sl. no.	Type of instrument where amount invested*	Amount (in Crores)	Maturity date	Return on Investment (ROI %)	Market Value as at the end of quarter Dec 31, 2025**
1	Yes Bank FD	2.00	April 04, 2026	6.00%	Not Provided
2	ICICI Bank FD	3.00	March 26, 2026	5.25%	Not Provided

3	FD with Bank of Baroda	1.25*	March 31, 2028	5.50%	1.25
4	Axis Bank Monitoring agency account	2.25	-	-	2.25
	<b>TOTAL</b>	<b>8.48</b>	-	-	-

\*The Company has created a Fixed Deposit of **₹3.50 crore** with Bank of Baroda (FD A/c No. FDR3112250612). Out of the total FD amount, ₹2.25 crore has been funded from internal accruals, and ₹1.25 crore has been deployed from unutilised IPO proceeds.

**(iv) Delay in implementation of the object(s)-**

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Working Capital requirements	Upto FY 26-27	Ongoing	Nil	No Comments	No Comments
General corporate purpose	Upto FY 26-27	Ongoing	Nil	No Comments	No Comments

**Note 2:** Please note that, the company has made preponement of payments to the tune of Rs. 13.36 crore in FY 2025-26 which was to be incurred in FY26-27 as per the schedule of implementation and deployments of funds mentioned in the Final Prospectus.

**v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Internal Auditor Payments	0.02	Bank Statements, Invoices, Ledgers, Management Certificate	GCP utilised for payment of fees to internal auditors.	None
	<b>TOTAL</b>	<b>0.02</b>			

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