Date: November 06, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
Scrip Code: 544504

Sub.: Report of the Monitoring Agency with respect to utilization of proceeds of the Initial Public Offering (IPO), for the quarter ended September 30, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated November 06, 2026, issued by Crisil Ratings Limited, for the quarter ended September 30, 2026, in respect of utilization of proceeds of the Initial Public Offering (IPO) of the Company.

This is for your information and records.

Thanking You.

Yours faithfully,
For **Goel Construction Company Limited**

Purushottam Das Goel
Digitally signed by Purushottam Das Goel
Date: 2026.11.06 13:05:52 +05'30'

Purushottam Dass Goel
DIN: 01134075
Managing Director

Encl.: As above

Monitoring Agency Report

for

Goel Construction Company Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ GOCCPL/2026-27/2097

November 06, 2026

To
Goel Construction Company Limited
8, Vashisth Marg, Gom Defence,
Vaishali Nagar, Jaipur,
Rajasthan, 302021

Dear Sir,

Final Monitoring Agency Report for the quarter ended September 30, 2026 - in relation Initial Public Offer ("IPO") of Goel Construction Company Limited ("the Company")

Pursuant to Regulation 262 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 25, 2025, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Final Report of the Monitoring Agency (MA)

Name of the issuer: Goel Construction Company Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 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.

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.

Shounak Chakravarty
Signature:

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Goel Construction Company Limited

Names of the promoter:

Mr. Purushottam Dass Goel
Mr. Arun Kumar Goel
Mr. Naresh Kumar Goel
Mrs. Nirmala Goel
Mr. Anuj Goel
Mr. Amit Goel
Mr. Ashwani Goel
Mr. Chinmay Goel
Mr. Ratan Kumar Goel
Mr. Mohak Goel
Mrs. Suman Goel
Mrs. Soni Goel
Mrs. Isha Goel

Industry/sector to which it belongs: Civil Construction

2) **Issue Details**

Issue Period: Tuesday, September 02, 2025, to Thursday, September 04, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 8,107.53 *lakh*# (Net of Offer for sale)

S. No.	Particulars	Amount in Offer Document (Rs. in Lakhs)	Revised Amount(Rs. in Lakhs) (*Refer note 1 below*)
1	Gross Proceeds from Fresh Issue	8,104.61	8,107.53
2	Less: Offer related expenses in relation to Fresh Issue (inclusive of GST)	651.86	651.86
	Net Proceeds	**7,452.75**	**7,455.67**

#Crisil Ratings shall be monitoring the gross proceeds. Net Proceeds have been revised from Rs 7,452.75 lakh to Rs 7,455.67 lakh.

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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	Statutory Auditor certificate^, Management undertaking, Prospectus ("Offer Document") dated September 05, 2025, Bank Statements	The Proceeds were utilized towards capital expenditure and Issue expense, as per the details mentioned in the offer document	Yes
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor certificate^, Management undertaking	No comments	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	NA
Are there any favorable events improving the viability of these object(s)?	NA		No comments	NA
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated October 14, 2026, issued by M/s Ravi Sharma & Co, Chartered Accountants (Firm Registration Number: 015143C), Statutory Auditors of the Company.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital expenditure towards purchase of additional equipments and fleets	Statutory Auditor certificate^, Management Undertaking, Prospectus	4,174.38	NA	No revision	NA	NA	NA
2	Repayment / prepayment of certain outstanding borrowings availed by the Company		2,305.25	NA	No revision	NA	NA	NA
3	General Corporate Purposes#		973.12	976.04	*(Refer note 1 below)*	Board agrees with the note provided by the monitoring agency	NA	NA
4	Offer Expenses		651.86	NA	No revision	NA	NA	NA
	Total		**8,104.61**	**8,107.53**	**-**			

^Certificate dated October 14, 2026, issued by M/s Ravi Sharma & Co, Chartered Accountants (Firm Registration Number: 015143C), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised through the IPO.

***Note 1**: During the quarter ended September 30, 2025, gross proceeds are revised from Rs 8,104.61 lakh to Rs 8,107.53 lakh due to undersubscription of shares under employee quota which were expected to be allotted at discount. The additional shares were allotted to Retail categories without discount and hence, the Company got additional subscription of shares amounting to Rs 2.92 lakh. Further the surplus amount was added in GCP, resulting in net proceeds revised from Rs 7,452.75 lakh to Rs 7,455.67 lakh.*

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 (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital expenditure towards purchase of additional equipment and fleets	Statutory Auditor certificate^, Management Undertaking, Prospectus, Bank Statements	4,174.38	3,285.44	888.94	4,174.38	-	Proceeds were utilized towards procurement of fleet and equipment used in construction *(Refer note 2 below)*	NA	
2	Repayment / prepayment of certain outstanding borrowings availed by the Company		2,305.25	2,305.25	-	2,305.25	-	Entire proceeds were utilised during the previous quarters	NA	
3	General Corporate Purposes		976.04	976.04	-	976.04	--	Entire proceeds were utilised during the previous quarters	NA	
4	Offer Expense		651.86	651.79	0.07	651.86	-	Proceeds have been utilised towards Advertising and marketing expense and Brokering fees	NA	
	Total		**8,107.53**	**7,218.52**	**889.01**	**8,107.53**	**-**	**-**		

^Certificate dated October 14, 2026, issued by Ravi Sharma & Co, Chartered Accountants (Firm Registration Number: 015143C), Statutory Auditors of the Company.

Note 2: *During the quarter under review, the Company procured machinery that differed from the specifications outlined in the Prospectus, including brand, vendor, and quoted price due to change in prevailing market conditions and changes in business requirements. This deployment of funds is consistent with the Company's stated objectives and in line with the disclosures made in the Offer Document. Furthermore, the change in brand, quantity and model was duly approved by the Board of Directors through a Resolution dated September 8, 2025, and October 25, 2025.*

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs lakh)	Maturity date	Earnings as on September 30, 2026 (in Rs lakh)*	Return on Investment (%)	Market value as at the end of quarter (in Rs lakh)
Nil *(Refer note 3)*						

**Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

Note 3: *During the reported quarter, there were no unutilised Issue Proceeds. Company has utilised the entire gross proceeds of Rs 8,107.53 lakh till the quarter ended September 30, 2026, so the balance in Monitoring & Public Issue account of the company stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the IPO of Goel Construction Company Limited.*

^On the basis of management undertaking and Certificate dated October 14, 2026, issued by M/s Ravi Sharma & Co, Chartered Accountants (Firm Registration Number: 015143C), Statutory Auditors of the Company.

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iv. Delay in implementation of the object(s):

Object(s)	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
Not applicable^					

^On the basis of management undertaking and Certificate dated October 14, 2026, issued by Ravi Sharma & Co, Chartered Accountants (Firm Registration Number: 015143C), Statutory Auditors of the Company.

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

No utilisation, on the basis of management undertaking and Certificate dated October 14, 2026, issued by M/s Ravi Sharma & Co, Chartered Accountants (Firm Registration Number: 015143C), Statutory Auditors of the Company.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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 Peer-reviewed Independent Chartered Accountants (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. 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.*

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f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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