An Engineering Enterprise

Safety Controls & Devices Ltd.

C-43/28/1, Behind Skylark Building, Newal Kishore Road,
Hazratganj, Lucknow-226 001 (U.P.) INDIA
Tel. : 0522-2202646, 4026070
E-mail : safetycontrols@rediffmail.com, scd.1997lko@gmail.com
CIN No. : L31908UP2015PLC071082
GSTIN No. : 09AAVCS8298Q1ZO

Date: 14.11.2026

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400001,
Maharashtra, India

Company Scrip Code: 544746
Company ISIN: INE0UMH01018

Subject: Outcome of the Board Meeting held on Saturday, November 14th, 2026 (Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the **05/2026-27** Meeting of the Board of Directors of **Safety Controls & Devices Limited** was held today, i.e. **November 14th, 2026**, has inter-alia transacted the following business:

The meeting commenced at 04:00 P.M. and concluded at 05:48 P.M.

The Board considered and approved / took note of the following matters:

1. **Unaudited Financial Results for the Half Year ended September 30th, 2026 together with Limited Review Report thereon:** Approved and taken on record the Unaudited Financial Results of the Company for the Half year ended September 30th, 2026 along with the Statement of Assets and Liabilities, Cash Flow Statement and to take on record Limited Review Report thereon by the Statutory Auditors of the Company.
2. **Other Business transacted with the permission of the chair:**
    a) Considered and taken on record the ***Internal Audit Report*** of the Company for the Half year ended 30 September 2026, as submitted by the Internal Auditor.

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b) Considered and taken on record the Statement detailing the ***Redressal of Investor Grievances*** for the quarter ended 30 September 2026, pursuant to Regulation 13(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Reconstitution of ***Internal Complaints Committee*** under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

d) Taken on record the Report by the Monitoring Agency for the Half Year ended September 30th, 2026.

Thanking You,

For Safety Controls & Devices Limited

SHIVA NIGAM
Digitally signed by SHIVA NIGAM
Date: 2026.11.14 18:00:48 +05'30'

CS SHIVA NIGAM
Membership No.: A39307
(Company Secretary & Compliance Officer)
Place: Lucknow

Limited Review Report

To
The Board of Directors
To SAFETY CONTROLS & DEVICES LIMITED
C-43 /28/1 Nawal Kishore road
Hazratganj, Lucknow,
Uttar Pradesh, India, 226001.

1. We have reviewed the accompanying statement of unaudited financial results of **SAFETY CONTROLS & DEVICES LIMITED** ("the Company"), for the **half year ended September 30, 2026**, the statement of Assets and Liabilities as on the even date and the statement of cash flow for the half year ended on that date (the "Statement"). This statement is prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.

2. We conducted our review of the Statement 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 financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Panchal S K & Associates,**
Chartered Accountants
Firm Registration No.: 145989W

PANCHAL S K & ASSOC. FRN 145989W CHARTERED ACCOUNTANTS

Swati Panchal
Partner
Membership No.: 149279
UDIN: 26149279JKDPFJ6283

Place: Ahmedabad
Date: Novemeber 14th, 2026

An Engineering Enterprise

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GSTIN No. : 09AAVCS8298Q1ZO

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2026

(Amounts in Lakhs)

PARTICULARS.	AS AT 30 Sept 26 (UNAUDITED)	AS AT 31 March 26 (AUDITED)
EQUITY AND LIABILITIES.		
Shareholders' funds		
Equity share capital	1,982.70	1,382.70
Reserves and surplus	9,199.13	4,493.06
Sub-total- Shareholder's funds	**11,181.83**	**5,875.76**
NON CURRENT LIABILITIES.		
Long Term Borrowing	244.03	483.24
Deferred Tax Liabilities (Net)	7.46	6.40
Long-term provisions	26.55	23.22
Sub-total- Non Current Liabilities	**278.04**	**512.86**
CURRENT LIABILITIES.		
Short Term Borrowing	2,674.17	4,429.31
Trade payables		
- Total outstanding dues of micro and small enterprises	118.41	172.47
- Total outstanding dues of creditors other than micro and small enterprises	3,515.34	5,930.03
Other current liabilities	1,836.34	2,608.29
Short term Provisions	722.69	618.70
Sub-total-Current Liabilities	**8,866.95**	**13,758.79**
TOTAL	**20,326.81**	**20,147.44**
ASSETS.		
Non-current assets		
Property, plant and equipment	419.49	439.03
Other Non Current Assets	1,559.56	1,440.84
Long-term loans and advances	3.58	3.58
Sub-total- Non Current Assets	**1,982.63**	**1,883.45**
Current assets		
Inventories	928.05	1,275.68
Trade receivables	10,925.85	12,160.44
Cash and cash equivalents	35.74	22.09
Short-term loans and advances	220.76	1,085.18
Other current assets	6,233.78	3,720.60
Sub-total- Current Assets	**18,344.19**	**18,263.98**
TOTAL	**20,326.81**	**20,147.44**

For Safety Controls & Devices Limited

Rajnish Chopra
Managing Director
DIN : 07183037
Dated : November 14, 2026
Place : Lucknow

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UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2026

(Rs. in Lakhs except EPS)

SR.NO.	PARTICULARS.	6 Months Ended on 30.09.2026 (UNAUDITED)	6 Months Ended on 31.03.2026 (Refer note 2)	6 Months Ended on 30.09.2025 (UNAUDITED)	Year Ended on 31.03.2026 (AUDITED)
	INCOMES FROM OPERATIONS				
I	Revenue from Operations	5,842.39	7,320.32	4,381.15	11,701.47
II	Other Income	26.79	55.51	48.93	104.44
III	**Total Income from operations (I + II)**	**5,869.18**	**7,375.83**	**4,430.08**	**11,805.91**
IV	**EXPENSES.**				
(a)	Cost of materials consumed	3,769.52	5,519.70	2,604.95	8,124.64
(b)	Employee benefits expense	181.09	158.53	127.30	285.83
(c)	Finance Cost	271.57	540.31	380.89	921.20
(d)	Depreciation and Amortisation Expenses	19.63	19.07	18.12	37.18
(e)	Other Expenses	425.23	353.28	295.85	649.13
	TOTAL EXPENSES (IV (a to e)	**4,667.03**	**6,590.88**	**3,427.10**	**10,017.98**
V	**Profit/(Loss) before Exceptional Items and**	**1,202.15**	**784.95**	**1,002.98**	**1,787.93**
	Tax. (III-IV)				
VI	Exceptional Items. & Extraordinary Item	-	-	-	-
VII	**Profit/ (Loss) Before Tax. (V-VI)**	**1,202.15**	**784.95**	**1,002.98**	**1,787.93**
VIII	**TAX EXPENSES.**				
(a)	Current Tax.	169.18	194.39	249.06	443.45
(b)	Deffered Tax.	1.06	3.49	0.07	3.57
(c)	Earlier Year Tax Adjustment	-	-	-	(101.47)
	Total Tax Expenses.	**170.23**	**197.88**	**249.15**	**345.55**
IX	**NET PROFIT / (LOSS) FOR THE PERIOD**	**1,031.92**	**587.07**	**753.83**	**1,442.38**
X	Paid up Equity Share Capital	**19,82,69,990**	**1,38,26,999**	**1,38,26,999**	**1,38,26,999**
	(Face value per share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XI	Earning Per Share (In Rupees)	Not Annualised	Not Annualised	Not Annualised	Annualised
(i)	Basic.	0.53	5.06	5.63	10.60
(ii)	Diluted.	0.53	5.06	5.63	10.60

NOTES:

1 These half yearly financial result were reviewed by the Board of Directors and thereafter have been approved by the board of directors at its meeting held Saturday, November 14, 2026. The Statutory Auditors have carried out limited review of the financial result for the half year ended on September 30, 2026.

2 The Statement includes the results for the half yearly ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited half yearly ended September 30, 2025.

3 The statement has been prepared in accordance with the recognition and mesaurment principles laid down in the Relevent Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.

4 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adoption of Ind AS for the preparation of Financial Results.

5 The Company is engaged in the business of Engineering, Procurement and Construction (EPC) services, including installation of substations, solar plants, fire protection systems and related infrastructure projects. The management has considered these activities as a single reportable segment based on the nature of services, risks and returns. Accordingly, no separate segment reporting is required in accordance with Accounting Standard 17 – Segment Reporting.

6 Figures for the previous period have been regrouped/ rearranged/ reclassfied wherever considered necessary to correspond with the current period's classification/group's disclosure.

7 The Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, "Cash Flow Statement" issued under the Companies (Accounting Standard) Rules, 2006.

8 Revenue from operations for the half year ended 30 September 2026 includes unbilled revenue of ₹437.93 lakhs (excluding GST) relating to EPC contracts executed at various sites. Revenue on such contracts is recognised on the percentage-of-completion method in accordance with AS 7 Construction Contracts, based on the proportion of work completed up to the reporting date as assessed by management. Contract revenue recognised in excess of amounts billed to customers has been disclosed as "Unbilled revenue" under Other current assets and will be invoiced upon achievement of contractual milestones / customer certification.

9 Current Tax for the half year ended 30 september 2026, has been calculated after deducting IPO issue expense adjusted against securities premium.

For Safety Controls & Devices Limited

Rajnish Chopra
Managing Director
DIN : 07183037
Dated : November 14, 2026
Place : Lucknow

An Engineering Enterprise

Safety Controls & Devices Ltd.

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CIN No. : L31908UP2015PLC071082
GSTIN No. : 09AAVCS8298Q1ZO

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2026

(Amounts in Lakhs)

Particulars	For the period ended 30 September 2026	For the year ended 31 March 2026
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,202.15	1,787.93
Finance cost	271.57	921.20
Depreciation and amortisation Expense	19.63	37.18
Interest income	(26.79)	(104.44)
Operating profit before working capital changes	**1,466.55**	**2,641.87**
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Trade Receivables	1,234.59	(6,265.86)
Long-Term Loans and advances	-	1.22
Inventories	347.62	(73.62)
Short Term Loans and advances	864.42	(514.59)
Other Current Assets	(2,513.19)	(818.46)
Adjusted for Increase/(Decrease) in operating liabilties:		
Trade Payables	(2,468.75)	3,629.09
Provisions	4.76	3.81
Other Current Liabilites	(771.94)	307.00
Cash generated (used in)/from operations	**(1,835.94)**	**(1,089.55)**
Income tax paid	(66.63)	(32.44)
Net cash flow generated (used in)/from operating activities (A)	**(1,902.56)**	**(1,121.98)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase (Net) of property plant & equipment and intangible asset	(0.08)	(3.51)
Investments in / (Redemptions from) fixed deposits	(118.73)	56.17
Interest received	26.79	104.44
Net cash flow from/(used in) investing activities (B)	**(92.02)**	**157.10**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issuing share Capital including share premium	4,800.00	376.56
Net Proceeds / (Repayment) of long and short-term borrowings	(1,994.34)	1,528.07
Preliminary Expenses (IPO issue expenses) paid adjusted against share premium	(525.85)	-
Finance cost	(271.57)	(921.20)
Net cash flow from / (used in) financing activities (C)	**2,008.24**	**983.43**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	13.65	18.55
Cash and cash equivalents at the beginning of the Year	22.09	3.54
Cash and cash equivalents at the end of the period/ year	**35.74**	**22.09**

For Safety Controls & Devices Limited

Rajnish Chopra
Managing Director
DIN : 07183037
Dated : November 14, 2026
Place : Lucknow

An Engineering Enterprise

Safety Controls & Devices Ltd.

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GSTIN No. : 09AAVCS8298Q1ZO

SAFETY CONTROLS AND DEVICES LIMITED
Notes to financial statements for the period ended September 30, 2026
(All amounts in lakhs INR except otherwise stated)

Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"

i) Key Management Personnel and its relatives
Rajnish Chopra - Managing Director
Anjali Chopra - Director
Abhishek Chopra - Whole Time Director
Shiva Nigam - Key Managerial Personnel (w.e.f 01 August 2025)
Ashutosh Mishra (CFO) - Key Managerial Personnel (w.e.f 23 June 2025)

ii) Related party transactions and outstanding balances
The following table provides the total amount of transactions that have been entered into with the related parties for the relevant period and the outstanding balances as at September 30, 2026 and March 31, 2026:

Particulars	Year ended/ As at	Director Remuneration	Loan Taken from Related Party	Loan Repaid to Related Party	Reimbursement of expenses	Director Sitting fees	Salary	Amount payable to related parties
Key Management Personnel								
Rajnish Chopra - Managing Director	30-Sep-26	24.67	5.00	224.50	-	-	-	42.69
	31-Mar-26	34.00	296.56	100.69	-	-	-	262.19
Anjali Chopra - Director	30-Sep-26	-	-	-	-	3.10	-	-
	31-Mar-26	-	-	-	-	-	-	-
Shiva Nigam - CS	30-Sep-26	-	-	-	-	-	2.40	-
	31-Mar-26	-	-	-	-	-	2.40	-
Ashutosh Mishra - CFO	30-Sep-26	-	-	-	0.46	-	2.40	-
	31-Mar-26	-	-	-	9.34	-	3.44	-
Abhishek Chopra - Whole Time Director	30-Sep-26	8.10	-	-	7.01	-		-
	31-Mar-26	16.20	-	-	10.42	-		-

Note
Related party relationships as per Accounting Standard 18 have been identified by the Management. The sale of services to and cost of services from related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions.

For SAFETY CONTROLS & DEVICES LIMITED

Rajnish Chopra
Managing Director
DIN: 07183031

An Engineering Enterprise

Safety Controls & Devices Ltd.

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CIN No. : L31908UP2015PLC071082
GSTIN No. : 09AAVCS8298Q1ZO

Date: 14-11-2026

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001 Maharashtra

Company Symbol: Safety Controls & Devices Limited
Company Symbol: SCDL
Company Scrip Code: 544746
Company ISIN: INEOUMH01018

Subject: Certification by the Managing Director and Chief Financial Officer under Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 30 September 2026

Dear Sir/Madam,

We, the undersigned, in our capacities as Managing Director and Chief Financial Officer of **SAFETY CONTROLS & DEVICES LIMITED** ("the Company"), hereby certify, in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that:

1. We have reviewed the standalone financial results of the Company for the half year ended 30 September 2026, which have been approved by the Board of Directors at its meeting held on 14th November 2026.
2. To the best of our knowledge and belief, these financial results do not contain any false or misleading statement or figures.
3. To the best of our knowledge and belief, these financial results do not omit any material fact or contain any statement that might be misleading.
4. The financial results fairly present, in all material respects, the financial position and results of operations of the Company for the period stated above and have been prepared in accordance with the applicable accounting standards.

Kindly take the above on record.

Thanking You,

For Safety Controls & Devices Limited

RAJNISH CHOPRA
Managing Director
DIN: 07183037

ASHUTOSH MISHRA
Chief Financial Officer

Place: Lucknow

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

For Safety Controls & Devices Limited

for the half year ended September 30, 2026

Monitoring Agency Report

November 14, 2026

To,
Safety Controls & Devices Limited
C-43/28/1 Nawal Kishore Road,
Hazratganj, Lucknow-226001,
Uttar Pradesh, India

Dear Sir,

Monitoring Agency Report for the half year ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Safety Controls & Devices Limited ("The Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 48.00 crore of the Company and refer to our duties cast under 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 half year ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 12, 2025.

Request you to kindly take the same on records.
Thanking you,
For and on behalf of Infomerics Valuation and Rating Limited

Vipin Jindal
(Director - Ratings)
vipin.jindal@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Safety Controls & Devices Limited

For half year ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No

(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 Monitoring Agency (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: Vipin Jindal
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 14, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

1) Issuer Details:

Name of the issuer: Safety Controls & Devices Limited

Names of the promoters of the issuer: Mr. Rajnish Chopra, Mrs. Anjali Chopra and Mr. Abhishek Chopra

Industry/sector to which it belongs: Safety Controls & Devices Limited is engaged in EPC activities.

2) Issue Details:

Issue Period: April 06, 2026, to April 08, 2026.

Type of issue (public/rights): Fresh Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 48.00 crores (Note No. 1 & Note No. 2)

Note 1

Initial Public Issue of 60,00,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 80/- per Equity Share (including a premium of Rs. 70/- per Equity Share) aggregating Rs. 48 Crore.

Initial Public Issue of 60,00,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 80/- per Equity Share (including a premium of Rs. 70/- per Equity Share) aggregating Rs. 48 Crore.

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total shares to be issued		48.00
Details of expenses to be incurred	-	5.76
Net Proceeds to be received		**42.24**
Current Status		
Total fresh shares issued (Gross Proceeds)		48.00
Issue related expenses incurred		5.76
Net Issue proceeds		**42.24**

Note 2

Particulars	Amount (Rs. Crore)
Gross Proceeds from the Issue	48.00
Less: Estimated issue related expenses*	5.76
Net proceeds from the issue	**42.24**

*Issue related expenses as per prospectus.

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 Prospectus?	Yes, the utilization is in accordance with the objects as per the prospectus & Shareholder's Resolution passed at EGM	Bank Statements, CA Certificate*, Management declaration**	None	None
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No Material Deviations#	None	None	None
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	No
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No
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	Not Applicable
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Nil

Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Nil
Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor	Not applicable	Nil	Nil

**The above details are verified by Panchal SK and Associates (Membership Number: 149279) Statutory Auditor vide its CA certificate dated November 09, 2026.*

Auditor's remark No deviations from expenditure disclosed in the Offer document.

** The above details are verified by Mr. Rajnish Chopra – MD of the company, vide its management declaration dated November 10, 2026.

^ Material Deviation would 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 document.

4) **Details of object(s)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	Repayment/prepayment in part or full of certain of our borrowings.	Prospectus*	6.00	6.00	There is no change in cost of objects.	NA	NA	NA
2	To meet incremental Working Capital requirements	Prospectus*	31.50	31.50		NA	NA	NA
3	General Corporate Purpose	Prospectus*	4.74	4.74		NA	NA	NA
	Total		**42.24**	**42.24**		NA	NA	NA
	Issue related exp	Prospectus*	5.76	5.76		NA	NA	NA
	TOTAL		**48.00**	**48.00**		NA	NA	NA

** Sourced from the Prospectus dated April 09, 2026.*

The above details are verified by Mr. Rajnish Chopra – MD of the company, vide its management declaration dated November 10, 2026.

(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, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at beginning of the half year	During the half year	At the end of the half year			Reason of idle funds	Proposed Course of Action
1	Repayment/prepayment in part or full of certain of our borrowings.	CA Certificate*, Bank Statements, Prospectus, Shareholder's Resolution at EGM, Management declaration**	6.00	6.00	-	6.00	6.00	0	Verified bank statements	No comments	No comment
2	To meet incremental	CA Certificate*, Bank Statements, Prospectus,	31.50	31.50	-	31.42	31.42	0.08	Verified vouchers	No comments	No comments

	Working Capital requirements	Shareholder's Resolution at EGM, Management declaration**							and bank statements		
3	General Corporate Purpose	CA Certificate*, Bank Statements, Prospectus, Shareholder's Resolution at EGM, Management declaration**	4.74	4.74	-	4.74	4.74	-	Verified vouchers and bank statements	No comments	No comments
TOTAL (A)			**42.24**	**42.24**	**-**	**42.16**	**42.16**	**0.08**	-	-	-
Issue Expense (B)			**5.76**	**5.76**	**-**	**5.76**	**5.76**	**-**	-	-	-
Total (A+B)			**48.00**	**48.00**	**-**	**47.92**	**47.92**	**0.08**			

^ *Certificate issued by company's statutory auditors, i.e. Panchal SK and Associates (Membership Number: 149279) Statutory Auditor vide their certificate dated November 09, 2026.*

**Sourced from prospectus issued by the company dated April 09, 2026.

@Brief description of Object(s):

S. No	Name of the object(s)	Brief description of the object(s)

1	Repayment/prepayment, in part or full of certain of our borrowings	The Company proposes to utilise Rs. 6.00 crore from the IPO Net Proceeds towards repayment/prepayment of its existing borrowings, out of the total outstanding debt of Rs. 39.18 crore as on January 31, 2026. The proposed utilisation is aimed at reducing the Company's overall indebtedness and interest burden, improving its debt-equity ratio and strengthening its financial position. Any prepayment charges and related costs shall be funded through internal accruals.
2	Funding the Working Capital Requirements of the Company:	The Company proposes to utilise Rs. 31.50 crore from the IPO Net Proceeds towards meeting its incremental working capital requirements during FY2026 and FY2027, with the balance requirement to be funded through internal accruals and borrowings. The Company's working capital requirements are primarily driven by the working capital-intensive nature of its EPC business, characterised by long project execution cycles, milestone-based billing and delayed realisation of receivables, particularly from government clients. Further, the requirement for upfront procurement of materials, advances to suppliers, earnest money deposits, bank guarantee margin money and retention amounts against contracts results in funds remaining blocked during project execution. The proposed utilisation is expected to support the execution of ongoing and upcoming projects and facilitate the Company's business growth.
3	General Corporate Purposes	The Company proposes to utilise the balance Net Proceeds aggregating to Rs. 4.74 crore towards general corporate purposes, subject to the limits prescribed under the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilise the Net Proceeds include, but are not restricted to, the following: a) Meeting ongoing general corporate expenses, including employee salaries, rent, administrative expenses, insurance premiums, repairs and maintenance, taxes and duties, and other routine business expenses, exigencies and contingencies; and

		b) Meeting costs and expenses towards business development initiatives and other business requirements, as determined by the management based on the Company's operational and business needs.

(iii) Deployment of unutilized IPO Proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of H1FY2027
1	Escrow Account	0.08	-	-	-	0.08
	Total	**0.08**	-	-	**-**	0.08

(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
Repayment/prepayment, in part or full of certain of our borrowings	FY27	FY27	No delays	No comments	No comments
Funding the Working Capital Requirements of the Company:	FY27	Ongoing	No delays	No comments	No comments
General Corporate Purposes	FY27	FY27	No delays	No comments	No comments

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	Loan Repayment	4.50	Bank Statements, CA Certificate* and sample invoices	GCP utilized for loan repayment	No comments
2	Business Promotion and other miscellaneous exp	0.24	Bank Statements, CA Certificate* and sample invoices	GCP utilized for business promotion and other multiple expencses.	No comments

** The above details are verified by Panchal SK and Associates (Membership Number: 149279) Statutory Auditor vide their certificate dated November 09, 2026.*

** The above details are verified by Mr. Rajnish Chopra – MD of the company, vide its management declaration dated November 10, 2026.

A. Site Visits & Other Necessary Documents/Points

We have visited the head office of the company at Lucknow, Uttar Pradesh on October 30, 2026

1. Pratima Jangid (Manager – Ratings)
2. Sanjay Shivhare (SRA)

3. Conclusion

Based on the above factors and justification provided by the client as well as through our client visit, we request the committee to provide us the permission for the issue of Utilisation certificate for the half year ended September 2026.

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