aegeus technologies limited
(formerly known as aegeus technologies private limited)
CIN: L74999KA2017PLC102441

Date: 13.11.2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001,
Maharashtra, India

BSE Scrip Code: 544858

Subject: Monitoring Agency Report for the quarter ended September 30, 2026

Ref: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, for the period ended September 30, 2026, in respect of the utilisation of proceeds of the Initial Public Offer (IPO) of the Company.

The above information is also available on the website of the Company at www.aegeustechnologies.com.

You are requested to kindly take the same on record.

Thank you.

Your faithfully,

For AEGEUS TECHNOLOGIES LIMITED
(Formerly Known as Aegeus Technologies Private Limited)

SURBHI SHARMA
Digitally signed by SURBHI SHARMA
Date: 2026.11.13 19:56:52 +05'30'

Surbhi Sharma
Company Secretary & Compliance Officer
Membership No.: A67113

Encl.: As above

No. CARE/BRO/GEN/2026-27/1036

The Board of Directors
Aegeus Technologies Limited
No. 105, Harapanahalli Village,
Jigani Hobli, Anekal Taluk,
Bangalore - 560105

November 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offering (IPO) of equity shares of Aegeus Technologies Limited ("the Company")

We write in our capacity of Monitoring Agency for the Fresh Issue for 22,58,400 the amount aggregating to ₹20.1562 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 quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 16, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Himanshu Jain
Associate Director
Himanshu.jain@careedge.in

Report of the Monitoring Agency
Name of the issuer: Aegeus Technologies Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Nil

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: Himanshu Jain
Designation of Authorized person/Signing Authority: Associate Director

Issuer Details:

Name of the issuer : Aegeus Technologies Limited
Name of the promoter : Mr. Suraj Vernekar D, Mrs. Roopa Vernekar and Mr. Nishith Rameshchandra Shah
Industry/sector to which it belongs : Diversified Commercial Services

1) Issue Details

Issue Period : August 04, 2026, to August 06, 2026
Type of issue (public/rights) : Public Fresh Issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : ₹23.7132 crore

2) 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	Prospectus, Management certificate, Bank statements, Board resolution dated August 20, 2026	Funds have been utilized in line with stated objects. Company transferred Rs. 2 crore earmarked for Working Capital object from monitoring account to its current account which contained several other transactions resulting in commingling of funds. FD of Rs 1.5516 crore which forms part of unutilized amount was created through current account.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Prospectus, Management certificate	There is no deviation.	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
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus, Management certificate	There are no changes in means of finance	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Prospectus, Management certificate	This is the first MA report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	In Progress	Prospectus, Management certificate	The company would require government/ statutory approvals towards object "Capital Expenditure for Manufacturing Facility (Land & Civil Works)". The company is in process of obtaining the same.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Prospectus, Management certificate	Commercial collaboration and vendor engagements with M/s Nanasa Technologies for prototype engineering, tooling, and product development are operational	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Prospectus, Management certificate	None	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Prospectus, Management certificate	None	No comments

3) **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 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
1	Investment in Product Development	Prospectus, Management certificate, Bank statements, CA certificate*	2.8614	None	No revision	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 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
2	Capital Expenditure for Manufacturing Facility (Land & Civil Works)	Prospectus, Management certificate, Bank statements, CA certificate*	5.7400	None	No revision	No comments	No comments	No comments
3	Working Capital Requirements	Prospectus, Management certificate, Bank statements, CA certificate*	8.0000	None	No revision	No comments	No comments	No comments
4	General Corporate Purposes (GCP)	Prospectus, Management certificate, Bank statements, CA certificate*	3.5548	None	No revision	No comments	No comments	No comments
5	Issue Related Expenses	Prospectus, Management certificate, Bank statements. CA certificate*	3.5570	None	No revision	No comments	No comments	No comments
Total			**23.7132**	**23.7132**				

** Chartered Accountant certificate from AGRA & Co Chartered Accountants dated November 12, 2026, bearing UDIN No. 26546656MZPFQK9439*

(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	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	Investment in Product Development	CA certificate*, Prospectus, Management	2.8614	0.0000	0.5487	0.5487	2.3127	Payment to Nanasa Technologies towards prototype development and base tooling.	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	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
		certificate, Bank statements,								
2	Capital Expenditure for Manufacturing Facility	CA certificate*, Prospectus, Management certificate, Bank statements,	5.7400	0.0000	0.0000	0.0000	5.7400	No utilization during the quarter.	No comments	No comments
3	Working Capital Requirements	CA certificate*, Prospectus, Management certificate, Bank statements,	8.0000	0.0000	6.4484	6.4484	1.5516	On August 21, 2026, the company transferred ₹10 crore from the MA account to the CC account for working capital requirements and GCP. Subsequently, ₹2 crore was transferred from the CC account to the current account on August 22, 2026, resulting in commingling of funds. Of this, ₹0.4484 crore was transferred back to the CC account for working capital purposes, while the remaining ₹1.5516 crore remained unutilized and was placed in an FD.	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	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
4	General Corporate Purposes (GCP)	CA certificate*, Prospectus, Management certificate, Bank statements,	3.5548	0.0000	3.5000	3.5000	0.0548	As per Board approval dated August 20, 2026, amount towards GCP would be utilized towards working capital requirements.	No comments	No comments
5	Issue Related Expenses	CA certificate*, Prospectus, Management certificate, Bank statements,	3.5570	0.0000	3.3680	3.3680	0.1890	Paid amount towards BRLM fees, advertisement expenses, underwriting fees etc.	No comments	No comments
Total			**23.7132**		**13.8651**	**13.8651**	**9.8481**			

** Chartered Accountant certificate from AGRA & Co Chartered Accountants dated November 12, 2026, bearing UDIN No. 26546656MZPFQK9439*

(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
1	Balance in Axis Bank Monitoring Agency Account (A/c No: 926020029615525)	7.9513	On Demand	Nil	None	7.9513
2	Public Issue account maintained with Axis Bank (A/c No: 926020026472437)	0.3452	On Demand	Nil	None	0.3452
3	Fixed deposit maintained with HDFC Bank (A/c no: 50301406507107)	1.5516	October 17, 2026	Nil	6.25%	1.5516
	Total	**9.8481**				

(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
Investment in Product Development	FY27- Rs. 2.4368 crore FY28- Rs. 0.4246 crore	Ongoing	No delays	No comments	No comments
Funding Capital Expenditure towards Setting up of Manufacturing Facility through Purchase of Land and Civil Works.	FY27- Rs. 4.75 crore FY28- Rs. 0.99 crore	Ongoing	No delays	No comments	No comments
To meet out the expenses for Working Capital to fund business growth	FY27- Rs. 8.0000 crore	Ongoing	No delays	No comments	No comments
General Corporate Purposes	FY27- Rs. 3.5548 crore	Ongoing	No delays	No comments	No comments
Issue expenses	Not specified	Ongoing	-	No comments	No comments

4) 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	Procurement of Manpower services	1.7038	CA certificate*, Bank statement, Certified True Copy of Board Resolution dated August 20, 2026, Management certificate	Transferred to company's operational Cash credit Account for meeting ongoing operational & working capital expenses	No comments
2	Procurement of raw material and vendor payments	1.7800	CA certificate*, Bank statement, Certified True Copy of Board Resolution dated August 20, 2026, Management certificate		No comments
3	Tax payment	0.0162	CA certificate*, Bank statement, Certified True Copy of Board Resolution dated August 20, 2026, Management certificate	Actual tax payment was Rs. 0.1084 crore of which Rs. 0.0162 crore was apportioned towards GCP.	No comments
	Total	**3.5000**			

** Chartered Accountant certificate from AGRA & Co Chartered Accountants dated November 12, 2026, bearing UDIN No. 26546656MZPFQK9439*

^ *Section from the offer document related to GCP:*
"Our Company intends to deploy the balance Net Proceeds aggregating Rs. 355.48 Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes."

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 peer reviewed CA 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 peer reviewed CA firms, 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.