



To,
BSE Limited
25th Floor, P J Towers,
Dalal Street,
Mumbai-400001, MH

Date: 14th November, 2025

Scrip Code: 544504

Subject: Report of the Monitoring Agency with respect to utilization of proceeds of the Initial Public Offering (IPO), for the quarter ended September 30, 2025.

Dear Sir/Madam,

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 14, 2025, issued by Crisil Ratings Limited, for the quarter ended September 30, 2025 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

Surbhi Maloo
Company Secretary & Compliance Officer
ACS No.: A55672

Encl: As above

Monitoring Agency Report
for
Goel Construction Company Limited
for the quarter ended
September 30, 2025

CRL/MAR/ GOCCPL/2025-26/1568

November 14, 2025

To

Goel Construction Company Limited

8, Vashisth Marg, Gom Defence,
Vaishali Nagar, Jaipur,
Rajasthan, 302021

Dear Sir,

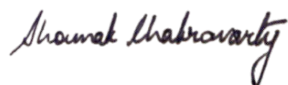
**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer
("IPO") of Goel Construction Company Limited ("the Company")**

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 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, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer: Goel Construction Company Limited****For quarter ended: September 30, 2025****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.

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

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.

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	Management undertaking, Statutory Auditor certificate [^] , Prospectus, Bank Statements	The utilisation is towards the objects of the issue as mentioned in the Prospectus related to obj 1: Capital expenditure towards purchase of additional equipment and fleets, obj 2: Repayment / prepayment of certain outstanding borrowings availed by the Company and Obj3: GCP	Yes, the utilization is as per the disclosures in the Offer Document
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate [^]	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?	NA		No comments	NA
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 November 06, 2025, 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	Management undertaking, Statutory Auditor certificate [^] , 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 note 1 added below	NA	NA
4	Offer Expenses		651.86	NA	No revision	NA	NA	NA
	Total		8,104.61	8,107.53	-	-	-	-

^Certificate dated November 06, 2025, 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 1000.00 lakh, whichever is lower of the amount raised through the IPO.

Note:

- 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 equipments and fleets	Management undertaking, Statutory Auditor certificate^, Prospectus, Bank Statements	4,174.38	NA	1,148.36	1,148.36	3,026.02	Proceeds were utilized towards procurement of fleet and equipment used in construction (Refer note 2)	No comments	Company plans to utilise the remaining amount in Subsequent quarters
2	Repayment / prepayment of certain outstanding borrowings availed by the Company		2,305.25	NA	74.47	74.47	2,230.78	Repayment of term Loan to Axis Bank as mentioned in the prospectus	No comments	Company plans to utilise the remaining amount in Subsequent quarters
3	General Corporate Purposes		976.04	NA	976.04	976.04	Nil	The utilisation is towards the purchase of wooden shuttering, purchases made for steel scaffolding materials, as well as labour hutment expenses	No comments	NA

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
4	Issue Expense (Refer Note 3)		651.86	NA	620.41	620.41	31.45	The amount has been utilised towards Book Running Lead Manager fees, brokerage, selling commission and other uploading fees, fees payable to registrar to the offer, fees to the legal advisor, audit / chartered accountant fees and other offer related expense.	No comments	Company plans to utilise the remaining amount in Subsequent quarters
	Total		8,107.53	NA	2,819.28	2,819.28	5,288.25	-	-	-

^Certificate dated November 06, 2025, 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 was duly approved by the Board of Directors through a Resolution dated September 8, 2025.

Note 3: During the reported quarter, Rs 496.15 lakh have been utilized directly from the Public Issue Account towards issue-related expenses. Further, the Company has transferred Rs 124.26 lakh from the Public Issue Account to the Company's Cash Credit Account as reimbursement for issue-related expenses already incurred by the Company.

iii. Deployment of unutilised proceeds[^]:

Sr. No.	Type of instrument where amount is invested	Amount invested (in Rs lakh)	Maturity date	Earnings as on September 30, 2025 (in Rs lakh)	Return on Investment (%)	Market value as at the end of quarter (in Rs lakh)
1	Fixed Deposit, HDFC Bank 50301215777519	300.00	11-12-2025	0.90	5.5	300.90
2	Fixed Deposit, HDFC Bank 50301215778624	400.00	12-06-2026	1.32	6	401.32
3	Fixed Deposit, HDFC Bank 50301215780542	300.00	11-12-2025	0.90	5.5	300.90
4	Fixed Deposit, HDFC Bank 50301215780934	400.00	12-03-2026	1.26	5.75	401.26
5	Fixed Deposit, HDFC Bank 50301215781720	300.00	11-12-2025	0.90	5.5	300.90
6	Fixed Deposit, HDFC Bank 50301215782252	500.00	11-09-2026	1.68	6.15	501.68
7	Fixed Deposit, HDFC Bank 50301215782443	500.00	11-09-2026	1.68	6.15	501.68
8	Balance in Monitoring Account of the company 57500001826142	2,544.06	NA	NA	NA	2,544.06
9	Balance in Public Issue Account of the company 57500001826132	43.68	NA	NA	NA	43.68
10	Balance in Cash Credit Account 10542560002798 (Refer note 4)	0.51	NA	NA	NA	0.51
Total		5,288.25	-	8.64	-	5,296.89

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

Note 4: An amount of Rs. 3.69 lakhs were spent towards foreclosure charges. The amount was paid through monitoring account from the interest income earned on the amount invested in fixed deposits & additional Rs. 0.51 lakhs through the net proceeds. The company would transfer Rs. 0.51 lakhs in the monitoring account in the subsequent quarters.

[^]On the basis of management undertaking and Certificate dated November 06, 2025, issued by M/s Ravi Sharma & Co, Chartered Accountants (Firm Registration Number: 015143C), Statutory Auditors of the Company.

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 November 06, 2025, 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:

On the basis of management undertaking and Certificate dated November 06, 2025, issued by M/s Ravi Sharma & Co, Chartered Accountants (Firm Registration Number: 015143C), Statutory Auditors of the Company.

Sr. No.	Item heads	Amount (Rs. In lakh)	Remarks
1	Funding growth opportunities (Refer Note 5)	976.04	<ul style="list-style-type: none"> The major expenditures pertain to purchases made for shuttering and scaffolding materials, as well as labour hutment expenses The Board of Directors of the Company vide resolution dated October 25, 2025, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document.

Note 5: During the reported quarter, the Company has transferred an amount of Rs 976.04 lakh from its monitoring account of the company maintained with HDFC bank (No. 57500001826142) to its cash credit account (No. 10542560002798) to facilitate operational ease in utilizing funds for General Corporate Purposes.

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.*
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- 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.*
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