



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

Date: 13th May, 2026

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 March 31, 2026.

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 April 29, 2026, issued by Crisil Ratings Limited, for the quarter ended March 31, 2026 in respect of utilization of proceeds of the Initial Public Offering (IPO) of the Company.

Please note, being SME Listed Company, we are voluntarily complying with the above said Regulations.

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
March 31, 2026

CRL/MAR/ GOCCPL/2026-27/1753

April 29, 2026

To

Goel Construction Company Limited

8, Vashisth Marg, Gom Defence,

Vaishali Nagar, Jaipur,

Rajasthan, 302021

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 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 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 March 31, 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)

Report of the Monitoring Agency (MA)**Name of the issuer: Goel Construction Company Limited****For quarter ended: March 31, 2026****Name of the Monitoring Agency: Crisil Ratings Limited**

(a) Deviation from the objects: Not applicable

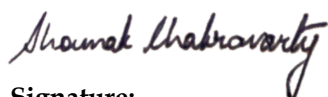
(b) Range of Deviation: Not applicable

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.

**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 (“Offer Document”) dated September 05, 2025, Bank Statements	Proceeds were utilized towards capital expenditure, repayment of borrowings and issue expenses 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	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?	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 April 16, 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	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 the note 1	NA	NA
4	Offer Expenses		651.86	NA	No revision	NA	NA	NA
	Total		8,104.61	8,107.53	-			

[^]Certificate dated April 16, 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 (Refer note 2)	Management undertaking, Statutory Auditor certificate^, Prospectus, Bank Statements	4,174.38	1,664.20	1,107.84	2,772.04	1,402.34	Proceeds were utilized towards procurement of fleet and equipment used in construction	Company plans to utilise the remaining amount in subsequent quarters	
2	Repayment / prepayment of certain outstanding borrowings availed by the Company		2,305.25	1,993.12	312.13	2,305.25	0.00	Proceeds has been utilised towards repayment of term loan (Refer Note 3)	NA	
3	General Corporate Purposes		976.04	976.04	Nil	976.04	Nil	No utilisation during the reported quarter	NA	
4	Issue Expense		651.86	641.19	10.60	651.79	0.07	The amount has been utilised towards fees paid to the legal advisor, audit / chartered accountant fees, regulators and other offer related expense.	Company plans to utilise the remaining amount in subsequent quarters	
Total			8,107.53	5,274.55	1,430.57	6,705.12	1,402.41	-		

^Certificate dated April 16, 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.

Note 3: During the reported quarter, the Company has utilized an amount of Rs. 312.13 lakhs towards reimbursement of loan instalments (including principal and interest) that were paid prior to the receipt of IPO proceeds. Further, the said amount also includes reimbursement of repayment incurred from the Company's current account during previous quarter. These payments were in line with the objects of the issue as stated in the Prospectus. Accordingly, the total amount has been reimbursed from the monitoring account to the Company's current account.

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs lakh)	Maturity date	Earnings as on March 31, 2026 (in Rs lakh)*	Return on Investment (%)	Market value as at the end of quarter (in Rs lakh)
1	Fixed Deposit, HDFC Bank 50301215778624	190.00	12-06-2026	11.09	6.00	201.09
2	Fixed Deposit, HDFC Bank 50301215782252	500.00	11-09-2026	17.17	6.15	517.17
3	Fixed Deposit, HDFC Bank 50301215782443	500.00	11-09-2026	17.17	6.15	517.17
4	Fixed Deposit, HDFC Bank 50301324191516	100.00	19-09-2027	0.24	6.45	100.24
5	Fixed Deposit, HDFC Bank 50301324191762	100.00	19-09-2027	NA	6.45	100.24
6	Balance in Monitoring Account 57500001826142 (Refer note 4)	12.34	NA	NA	NA	12.34
7	Balance in Public Issue Account 57500001826132	0.07	NA	NA	NA	0.07
-	Total	1,402.41	-	41.59	-	1,448.32

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

Note 4: The balance lying in the Monitoring account as at March 31, 2026, stands at Rs. 16.58 lakh. Of this, Rs 4.24 lakh represents the interest earned on fixed deposits and the balance of Rs 12.34 lakh belongs to net proceeds.

[^]On the basis of management undertaking and Certificate dated April 16, 2026, 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 April 16, 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 April 16, 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.*
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