CIN : L45309DL2017PLC323467

DEEPAK BUILDERS &
ENGINEERS INDIA LIMITED

Ref. No. : .....

Date : .....

Date: 12th November, 2026

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra -Kurla Complex, Bandra (East)
Mumbai – 400 051
Trading Symbol: DBEIL

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai - 400001
Script code: 544276

Sub: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Company

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith the Monitoring Agency Report issued by Crisil Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2026.

The above information will be made available on the website of the Company www.deepakbuilders.co.in

Kindly take the information on record.

Thanking You,

Yours faithfully,
For Deepak Builders & Engineers India Limited

(Anil Kumar)
Company Secretary & Compliance Officer

Corporate Office : Near Lodhi Club, Shaheed Bhagat Singh Nagar, Ludhiana-141012 (Punjab) Tel.: +91-161-2560106
Mobile : +91-98759-09240 E-mail : info@deepakbuilders.co.in, deepakbuilders1987@gmail.com
Regd. Office : B-47, Second Floor, Defence Colony (South Delhi), New Delhi-110024 Tel.: +91-11-47015446

Crisil
Ratings

Monitoring Agency Report

for

Deepak Builders and Engineers India 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

a company of S&P Global

Crisil
Ratings

CRI/MAR/AKDPI/2026-27/2071

November 12, 2026

To
Deepak Builders and Engineers India Limited
Ahluwalia Chambers, 1st Floor, Plot No. 16 &17,
Local Shopping Centre, Madangir,
near Pushpa Bhawan, South Delhi,
New Delhi – 110 062, India

Dear Sir,

Sub: Final Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Deepak Builders And Engineers India Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 28, 2024, 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
Shounak Chakravarty
Director, Ratings (LCG)

Final Report of the Monitoring Agency (MA)

Name of the issuer: Deepak Builders and Engineers India 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.

Signature: Shounak Chakravarty
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:	Deepak Builders and Engineers India Limited
Names of the promoter:	Mr. Deepak Kumar Singal Mrs. Sunita Singal
Industry/sector to which it belongs:	Construction

2) **Issue Details**

Issue Period:	October 21, 2024, to October 23, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 2,172.10 million (Fresh issue - Rs 2,172.10* million and OFS of Rs 428.33 million)

**Note 1:* *The prospectus dated October 23, 2024, filed by the company, mentions Rs. 254.84 million as the total amount towards issue expenses in following manner.*

Particulars	Amount (Rs. Millions)	Revised Amount as at the quarter ended December 31, 2024 (Rs. Million)$	Revised amount during the quarter ended September 30, 2025 (Rs. million)&
Gross proceeds of the Fresh Issue	2,172.10#	NA	NA
Less: Issue Expenses	254.84	212.86	209.89
Net Proceeds	1,917.26	1,959.24	1,962.21

#*Crisil Ratings shall be monitoring the gross proceeds.*

$As on December 31, 2024, the Issue expenses were erroneously disclosed in the prospectus, with OFS expenses incorrectly included in Fresh Issue, impacting net proceeds. As per the clarification provided by the Merchant Banker, the Company and the Statutory Auditors of the Company, corrected net proceeds were approved and allocated to General Corporate Purposes (GCP) to reflect the correction.

&During the quarter ended September 30, 2025, net proceeds have been further revised to Rs. 1,962.21 million from Rs. 1,959.24 million on account of issue expenses being lower than the estimated amount. This excess issue expenses amount of Rs. 2.97 million has been adjusted against General Corporate Purposes, which increased the GCP amount to Rs. 542.65 million from Rs. 539.68 million

^Certificate dated October 20, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company.

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 dated October 23, 2024, Bank Statements	Proceeds were utilized towards issue expenses	No Comments
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	No Comments
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	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 20, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), 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 Prospectus) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment, in full or part, of certain borrowings availed by the Company	Statutory Auditor certificate^, Management undertaking, Prospectus	300.00	300.00	No Comments	No Comments		
2	Funding of working capital requirements of the Company		1,119.56	1,119.56	No Comments	No Comments		
3	General corporate purposes#		497.70*	542.65	(Refer note 1 in page 4 of the report)	No Comments		
	Total		**1,917.26***	**1,962.21**	-	-		
4	Issue Expense		254.84	209.89	(Refer note 1 in page 4 of the report)	No Comments		
	Total		**2,172.10**	**2,172.10**	-	-		

^Certificate dated October 20, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company.

**Pursuant to the Prospectus dated October 23, 2024, the Company has filed a corrigendum on October 25, 2024, updating the GCP amount to Rs 497.70 million, from the previously stated Rs 497.61 million.*

#The amount to be utilized for general corporate purposes does not exceed 25% of Gross Proceeds which is Rs 543.03 million (i.e., 25% of Rs 2,172.10 million)

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 Prospectus (Revised) (Rs in million) (Refer note 1 in page 4 of the report)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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	Repayment/prepayment, in full or part, of certain borrowings availed by the Company	Statutory Auditor certificate^, Management undertaking, Prospectus, Bank Statements	300.00	300.00	NIL	300.00	NIL	Proceeds have been fully utilized as at the quarter ended June 30, 2025, as disclosed in the prospectus	No Comments	
2	Funding of working capital requirements of the Company		1,119.56	1,119.56	NIL	1,119.56	NIL	Proceeds have been fully utilised as at the quarter ended December 31, 2024, as disclosed in the prospectus.	No Comments	
3	General corporate purposes		542.65	542.65	NIL	542.65	NIL	Proceeds have been fully utilized as at the quarter ended September 30, 2025, as disclosed in the prospectus.	No Comments	
	Total		**1,962.21**	**1,962.21**	**NIL**	**1,962.21**	**NIL**	-	-	
4	Issue Expenses		209.89	209.22	0.67	209.89	NIL	Proceeds utilized towards brokerage/commission fees	No Comments	
	Gross proceeds		**2,172.10**	**2,171.43**	**0.67**	**2,172.10**	**NIL**	-	-	

^ Certificate dated October 20, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company.

Note 2: All the figures in the above table are rounded off to two decimal points

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/prepayment, in full or part, of certain borrowings availed by the Company	The Company has entered into various financing arrangements with banks and financial institutions, which include term loans, working capital facilities, including fund based and non-fund-based borrowings and vehicle & equipment finance.
Funding of working capital requirements of the Company;	The Company proposes to utilise Rs. 1,119.56 Millions from the Net Proceeds towards funding its working capital requirements in Fiscal 2025. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions, non-banking financial companies and related parties.
General corporate purposes	General corporate purposes may include, without limitation, i. strategic initiatives, ii. funding growth opportunities, iii. strengthening marketing capabilities and brand building exercises, iv. general corporate contingencies, v. acquisition of fixed assets, capital expenditure, vi. business development initiatives vii. and as approved periodically by our Board or a duly constituted committee thereof from to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board based on the permissible amount actually available under the head 'General Corporate Purposes' and the business requirements of our Company, from time to time.

iii. Deployment of unutilised proceeds:

Based on certificate dated October 20, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company and management undertaking of the Company.

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Accrued Earnings as on September 30, 2026 (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
Not applicable as the proceeds have been fully utilised (Refer note 3)						

Note 3: As on September 30, 2026, both the Public Issue account balance and monitoring account balance stands Nil. Issue proceeds of Rs. 2,172.10 million has been fully utilised as at the quarter ended September 30, 2026; hence this is the final Monitoring Agency report being issued by Crisil Ratings Limited for the proceeds raised through the IPO of **Deepak Builders and Engineers India Limited**.

Note 4: All the figures in the above table are rounded off to two decimal points

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

Based on certificate dated October 20, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company and management undertaking of the Company.

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 as per the prospectus dated October 23, 2024					

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

Not applicable, on the basis of certificate dated October 20, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company and management undertaking 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.*

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.*

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.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*

m) *Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*

n) *By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*