Globe Civil Projects Limited

Email : info@globecivilprojects.in
Web : www.globecivilprojects.com
Tel : 011- 4656 1560

August 12, 2026

To **National Stock Exchange of India Ltd** Listing Compliance Department Exchange Plaza, 5th Floor, C. 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 **NSE SYMBOL: GLOBECIVIL**	To **BSE Limited** Listing Compliance Department 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai — 400001 **SCRIP CODE: 544424**

SUBJECT: MONITORING AGENCY REPORT FOR THE QUARTER ENDED JUNE 30, 2026.

Dear Sir/Mam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), please find enclosed the report for the quarter ended June 30, 2026 issued by CARE Ratings Limited, the Monitoring Agency appointed to monitor the Utilization of proceeds raised through Initial Public Offer of Equity Shares of the Company.

The same is also available on the website of the Company ***https://www.globecivilprojects.com***.

This is for your information and records.

Thanking you,

For and on behalf of
GLOBE CIVIL PROJECTS LIMITED

Vineet Rattan Digitally signed by Vineet Rattan Date: 2026.08.12 19:10:11 +05'30'

Vineet Rattan
Company Secretary and Compliance Officer
Membership Number: F 11724

CareEdge RATINGS

No. CARE/NRO/GEN/2026-27/1098

The Board of Directors
Globe Civil Projects Limited
D-40, Okhla Industrial Area,
Phase-I, New Delhi, Delhi, 110020

August 12, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Globe Civil Projects Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 119.00 crore of the Company and refer to our duties cast under 41 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 June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 14, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akanksha Dutta

Akanksha Dutta
Assistant Director
akanksha.dutta@careedge.in

CARE Ratings Limited
9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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Report of the Monitoring Agency
Name of the issuer: Globe Civil Projects Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: NIL
(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 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.

Akanksha Dutta

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Signature:
Name and designation of the Authorized Signatory: Akanksha Dutta
Designation of Authorized person/Signing Authority: Assistant Director

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1)Issuer Details:

Name of the issuer	: Globe Civil Projects Limited
Name of the promoter	: Ved Prakash Khurana, Nipun Khurana, Vipul Khurana
Industry/sector to which it belongs	: EPC (Engineering, Procurement & Construction)

2)Issue Details

Issue Period	: June 24, 2025, to June 26, 2025
Type of issue (public/rights)	: Public
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 119.00 crore

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 Certificate, Chartered Accountant certificate*, Bank statements	All proceeds from the public issue have been utilized as per the objectives mentioned in the offer document, as supported by management and CA certificate. During Q2FY26, the company transferred the unutilized portion of the proceeds into its current accounts and created fixed deposits with varied maturity dates. Consequently, in Q1FY27, all the objects were met through utilization from the current accounts. Owing to various transactions pertaining to capital expenditure, working capital requirements, GCP and issue expenses incurred from current accounts, there has been comingling of funds (where issue proceeds were mixed with other cash flows), which restricted our ability to directly ascertain them. However, we have relied on management certificate and Chartered Accountant certificate.	No comments received
Whether shareholder approval has been	No material	Management Certificate,	Not applicable	No comments received

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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
obtained in case of material deviations# from expenditures disclosed in the Offer Document?	deviation	Chartered Accountant certificate*		
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate, Chartered Accountant certificate*	No change	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	BSE/NSE exchange, Chartered Accountant certificate*, Bank statements, Management Certificate	No major deviation observed over the last monitoring agency report.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management Certificate, Chartered Accountant certificate*	Not applicable	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate, Chartered Accountant certificate*	Not applicable	No comments received
Are there any favorable/ unfavorable events affecting the viability of these object(s)?	Yes	BSE/NSE exchange, Management Certificate	The funding towards capital expenditure of Rs. 14.26 crore was originally scheduled to be completed by March 2026. However, the timeline has been extended to September 2026 due to timing differences in vendor finalization, procurement schedules, and delivery lead times. The delay may result in cost overruns, which could impact the viability of the object.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	BSE/NSE exchange, Management Certificate	The funding towards capital expenditure of Rs. 14.26 crore was originally scheduled to be completed by March 2026. However, the timeline has been extended due to timing differences in vendor finalization, procurement schedules, and delivery lead times. Accordingly, the management has extended the execution	No comments received

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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
			timeline up to September 2026, and timely completion of the capex without any time or cost overruns will remain a key monitorable. Further, the company received Rs.80.19 lakh of income tax demand notice for assessment year 2018-19 under reassessment, disclosed on BSE on March 30, 2026. The company filed appeal against the notice in April 2026. Further, management does not see any material impact on the operations or financials of the company.	

**Chartered Accountant certificate from M/s Jagdish Chand & Co. (Statutory Auditor) dated July 28, 2026.*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) 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	Capital expenditure	Chartered Accountant certificate*, Management certificate, Offer Document, Board resolution	14.26	-	No revision in Q1FY27	No comments received	No comments received	No comments received
2	Working capital requirements	Chartered Accountant certificate*, Management certificate, Offer Document, Board resolution	75.00	-		No comments received	No comments received	No comments received
3	General corporate purpose	Chartered Accountant certificate*, Management certificate, Offer Document, Board resolution	17.13	-		No comments received	No comments received	No comments received
4	Issue related expenses	Chartered Accountant certificate*, Management certificate, Offer Document, Board resolution	12.62	-		No comments received	No comments received	No comments received
Total			**119.00**	**-**				

**Chartered Accountant certificate from M/s Jagdish Chand & Co. (Statutory Auditor) dated July 28, 2026.*

(ii) Progress in the objects –

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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	Capital expenditure	Chartered Accountant certificate*, Management certificate, Offer Document, Bank Statement	14.26	6.81	4.48	11.29	2.97	During Q1FY27, the company has utilized Rs.4.48 crore towards purchase of shuttering material and construction equipment. The entire amount has been spent from current account. Further, please refer Note 1.	No comments received	No comments received
2	Working capital requirements	Chartered Accountant certificate*, Management certificate, Offer Document, Bank Statement	75.00	74.82	0.18	75.00	0.00	During Q1FY27, the company transferred Rs.0.18 crore to CC account from current account. Please refer Note 1 and 2.	No comments received	No comments received
3	General corporate purpose	Chartered Accountant certificate*, Management certificate, Offer Document, Bank Statement	17.13	14.62	0.82	15.44	1.69	During Q1FY27, the company utilized Rs.0.82 crore towards TDS deposit. The entire amount has been spent from the current account. Further, please refer Note 1.	No comments received	No comments received

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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	Issue related expenses	Chartered Accountant certificate*, Management certificate, Offer Document, Bank Statement	12.62	12.58	0.01	12.59	0.03	During Q1FY27, the company has utilized Rs.0.01 crore towards miscellaneous issue expenses. The entire amount has been spent from the current account. Further, please refer Note 1.	No comments received	No comments received
Total			**119.00**	**108.83**	**5.49**	**114.32**	**4.68**			

**Chartered Accountant certificate from M/s Jagdish Chand & Co. (Statutory Auditor) dated July 28, 2026.*
Note 1: During the quarter ended Q2FY26, the company transferred the unutilized portion of the proceeds of Rs.21.90 crore into its current accounts and created fixed deposits of Rs.8.68 crore in ICICI Bank and Rs.13.22 crore in HDFC Bank with varied maturity dates. Consequently, in Q1FY27, FDs were liquidated and credited into current account. Subsequently, all the objects were met through utilization from the current account. Owing to various transactions pertaining to capital expenditure, working capital requirement, GCP and issue expenses incurred from current accounts, there has been comingling of funds (where issue proceeds were mixed with other cash flows), which restricted our ability to directly ascertain them. However, we have reviewed and verified the transactions through Management Certificate and CA certificate.
Note 2: During Q1FY27, the company transferred Rs.0.18 crore to CC account. CC account as on June 30, 2026, had debit balance of ₹65,75,856.

(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	FDR HDFC Bank	1.24	July 31, 2026	-	3.25%	-
2	FDR HDFC Bank	2.09	April 28, 2027	-	6.40%	-
3	FDR HDFC Bank	1.62	April 28, 2027	-	6.40%	-
	Less: Interest accumulated on FDR	(0.27)				
	Total	**4.68**				

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(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
Capital expenditure	FY26	On-going (As of March 31, 2026, the company was expected to purchase all equipment/machineries of Rs.14.26 crore in accordance with the offer document. Approval taken for extension of timeline to September 2026. However, ~79% of the amount has been utilized so far.) *	Delay (exact number of days of delay not ascertainable)	No comments received	No comments received
Working capital requirements		June 30, 2026	-	No comments received	No comments received
General corporate purpose		On-going (As of March 31, 2026, the company was expected to utilize the entire amount of GCP in accordance with the offer document. Approval taken for extension of timeline to September 2026. ~90% of the amount has been utilized so far.) *	Delay (exact number of days of delay not ascertainable)	No comments received	No comments received
Issue related expenses		On-going (As of March 31, 2026, the company was expected to utilize the entire amount of issue-related expenses in accordance with the offer document. Approval taken for extension of timeline to September 2026. ~99% of the amount has been utilized so far.) *	Delay (exact number of days of delay not ascertainable)	No comments received	No comments received

**As per the offer document of the company, the proposed schedule of implementation of the objects was up to FY26 and in the event of net proceeds not utilized (in full or in part) for the period of the issue stated above due to any reason, including (i) timing of completion of the issue, (ii) market conditions outside the control of company, and (iii) any other economic, business and commercial considerations, the remaining net proceeds shall be utilized in subsequent periods as may be determined by company, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the management, subject to compliance with applicable laws.*

**Pursuant to the above paragraph of the offer document, the requisite management approval has been obtained by the company for the rescheduling of timelines pertaining to all the objects.*

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

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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	TDS Deposit	0.06	Bank Statement, Management Certificate, CA Certificate	During Q1FY27, the company utilized Rs.0.82 crore towards TDS deposit.	No comments received
2	TDS Deposit	0.25	Bank Statement, Management Certificate, CA Certificate		
3	TDS Deposit	0.40	Bank Statement, Management Certificate, CA Certificate		
4	TDS Deposit	0.11	Bank Statement, Management Certificate, CA Certificate		
	Total	**0.82**			

^ Section from the offer document related to GCP: "Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 17.13 crore in utilizing the proceeds earmarked for general corporate purposes."

As per the prospectus of the company, the company has proposed to deploy Rs.17.13 crore towards general corporate purposes, which should not exceed 25% of the gross proceeds, in compliance with SEBI ICDR Regulations. The utilization of the proceeds towards GCP is towards payment and expenditures to the extent that does not tantamount to utilization towards working capital, including but not restricted to the following: (i) strategic initiatives, (ii) brand building & strengthening of marketing activities, (iii) repayment of loans (other than working capital), (iv) further capital expenditure, (v) ongoing general corporate exigencies and (vi) taxes and any other purpose as approved by the board not in nature of working capital and subject to compliance with necessary regulatory provisions.

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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 statutory auditor 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 statutory auditors, 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.

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