

November 14, 2025

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, Dalai Street Mumbai — 400001 SCRIP CODE: 544424
---	--

**SUBJECT: MONITORING AGENCY REPORT FOR THE QUARTER ENDED
SEPTEMBER 2025.**

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 September 30, 2025 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,

Vineet Digitally signed
by Vineet Rattan
Rattan Date: 2025.11.14
17:46:15 +05'30'

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

No. CARE/NRO/GEN/2025-26/1140

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

November 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO (whichever is applicable) 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 Section 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 September 30, 2025 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,

Sachin Mathur

Mr. Sachin Mathur

Associate Director

sachin.mathur@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector
16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya
Hospital Road, Off Eastern Express
Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in •
www.careedge.in

CIN-L67190MH1993PLC071691





Report of the Monitoring Agency

Name of the issuer: Globe Civil Projects Ltd
For quarter ended: September 30, 2025
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: NA

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.

Sachin Mathur

Signature:
Name and designation of the Authorized Signatory: Mr. Sachin Mathur
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited
9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



1) Issuer Details:

Name of the issuer : Globe Civil Projects Limited
 Name of the promoter : Mr. Ved Prakash Khurana, Mr. Nipun Khurana, Mr. 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	Bank statement, CA certificate*, Management certificate	The issue proceeds have been utilized in accordance with the objects given as per offer documents. However, the company had transferred an amount of Rs.0.53 crore spent towards capex from the monitoring account to its current account for utilization as on a specific date. However, there were numerous other debits and credits in the current account. Accordingly, we were not clearly able to ascertain the	No comments received

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
 Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
 Phone: +91-22-6754 3456
 Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



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
			transaction from the bank statement. Thus, we have relied on document submitted by the company, including Statutory auditor certificate and management certificate highlighting the specific transaction for the same.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Required	Management Certificate, CA certificate	-	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate, CA certificate	-	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Bank Statement, BSE/NSE, CA 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?	No	Management Certificate, CA certificate	-	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate, CA certificate	-	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, BSE/NSE, CA certificate	-	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, BSE/NSE, CA certificate	-	No comments received

* Chartered Accountant certificate from Jagdish Chand & Company dated November 12, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
 Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
 Phone: +91-22-6754 3456
 Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



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	Working capital requirements	CA certificate, Management Certificate, Letter of offer	75.00	-	NA	No comments received	No comments received	No comments received
2	Capital expenditure	CA certificate, Management Certificate, Letter of offer	14.26	-	NA	No comments received	No comments received	No comments received
3	General Corporate Purpose	CA certificate, Management Certificate, Letter of offer	17.13	-	NA	No comments received	No comments received	No comments received
4	Issue related expenses	CA certificate, Management Certificate, Letter of offer	12.62	-	NA	No comments received	No comments received	No comments received
Total			119.00					

NA: Not applicable

(ii) Progress in the objects –

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



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	Working requirements capital	CA certificate, Management Certificate, Bank Statement	75.00	Nil	74.57	74.57	0.43	During Q2FY26, the company has utilized Rs.74.57 crore primarily towards procurement of construction materials along with payment made to the contractor or consultant. Please refer Note 1.	No comments received	No comments received
2	Capital expenditure	CA certificate, Management Certificate, Bank Statement	14.26	Nil	1.03	1.03	13.22	During Q2FY26, the company has utilized Rs.1.03 crore towards purchase of boom pump. Out of Rs.1.03 crore, the amount of Rs.0.53 crore has been spent from the company's current account. Further, please refer Note 2.	No comments received	No comments received

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691




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
3	General Corporate Purpose	CA certificate, Management Certificate, Bank Statement	17.13	Nil	9.03	9.03	8.10	During Q2FY26, the company has utilized Rs.9.03 crore towards repayment of unsecured loans, ongoing general corporate exigencies, taxes and EMD payment as part of GCP definition.	No comments received	No comments received
4	Issue related expenses	CA certificate, Management Certificate, Bank Statement	12.62	Nil	12.25	12.25	0.36	During Q2FY26, the company has utilized Rs.12.25 crore towards the consultancy fees. Out of Rs.12.25 crore, Rs.8.05 crore was spent through the Public Issue account & remaining through monitoring account.	No comments received	No comments received
Total			119.00	Nil	96.88	96.88	22.12			

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



Note 1: As per the bank statements, there were multiple entries for transfer to CC account. As on September 30, 2025, the CC statement of one of the bank's reflects credit balance of Rs.0.30 crore, which has been treated as unutilized balance.

Note 2: The issue proceeds have been utilized in accordance with the objects given as per offer documents. However, the company had transferred an amount of Rs.0.53 crore spent towards capex from the monitoring account to its current account for utilization as on a specific date. However, there were numerous other debits and credits in the current account. Accordingly, we were not clearly able to ascertain the transaction from the bank statement. Thus, we have relied on document submitted by the company, including Statutory auditor certificate and management certificate highlighting the specific transaction for the same.

Note 3: The company has provided us the requisite documents for the utilization of funds towards the defined objects including the Statutory Auditor and Management certificate. CARE Ratings has also verified major high value invoices towards the amount spent under the aforesaid object. However, considering numerous debits in the monitoring account, we are not able to ascertain the utilization of funds for all the transactions and thus we have relied upon the relevant supporting documents.

(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 ICICI Bank	0.20	04-12-2025	-	4.50%	-
2.	FDR ICICI Bank	4.15	04-12-2025	-	5.25%	-
3.	FDR ICICI Bank	3.33	05-12-2025	-	5.25%	-
4.	FDR ICICI Bank	0.20	04-12-2025	-	4.50%	-
5.	FDR ICICI Bank	0.20	04-12-2025	-	4.50%	-
6.	FDR ICICI Bank	0.20	05-12-2025	-	4.00%	-
7.	FDR ICICI Bank	0.20	05-12-2025	-	4.00%	-
8.	FDR ICICI Bank	0.20	05-12-2025	-	4.00%	-
9.	FDR HDFC Bank	3.22	03-12-2025	-	4.75%	-
10.	FDR HDFC Bank	3.25	28-04-2027	-	6.40%	-
11.	FDR HDFC Bank	3.25	28-04-2027	-	6.40%	-
12.	FDR HDFC Bank	3.50	03-12-2025	-	4.75%	-
13.	Balance in issue account	0.35	-	-	-	-

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



14.	Balance in monitoring account	0.02	-	-	-	-
15.	Unutilized credit balance in CC account	0.30				
	Less: Interest on FDRs	0.46				
	Total	22.12				

(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
Working capital requirements	FY26	On-going	No	No comments received	No comments received
Capital expenditure	FY26	On-going	No	No comments received	No comments received
General Corporate Purpose	FY26	On-going	No	No comments received	No comments received
Issue related expenses	FY26	On-going	No	No comments received	No comments received

5) 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	Unsecured loan repayment	3.50	Bank Statement, Management Certificate	During Q2FY26, amount of Rs.9.03 crore was utilized primarily towards repayment of loans, ongoing general corporate exigencies, taxes and EMD	No comments received
2	Taxes	0.41	Bank Statement, Management Certificate		
3	Ongoing general corporate exigencies	1.35	Bank Statement, Management Certificate		

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691





RATINGS

4	Ongoing general corporate exigencies	0.04	Bank Statement, Management Certificate	payment as per the definition of GCP in the offer document.
5	Ongoing general corporate exigencies	0.02	Bank Statement, Management Certificate	
6	Ongoing general corporate exigencies	0.29	Bank Statement, Management Certificate	
7	Ongoing general corporate exigencies	0.15	Bank Statement, Management Certificate	
8	Ongoing general corporate exigencies	0.07	Bank Statement, Management Certificate	
9	EMD Payment	2.00	Bank Statement, Management Certificate	
10	Taxes	0.40	Bank Statement, Management Certificate	
11	Ongoing general corporate exigencies	0.02	Bank Statement, Management Certificate	
12	Ongoing general corporate exigencies	0.03	Bank Statement, Management Certificate	
13	Ongoing general corporate exigencies	0.08	Bank Statement, Management Certificate	
14	Ongoing general corporate exigencies	0.05	Bank Statement, Management Certificate	
15	Ongoing general corporate exigencies	0.01	Bank Statement, Management Certificate	
16	Ongoing general corporate exigencies	0.18	Bank Statement, Management Certificate	
17	Ongoing general corporate exigencies	0.05	Bank Statement, Management Certificate	
18	Ongoing general corporate exigencies	0.38	Bank Statement, Management Certificate	

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

	Total	9.03		
--	--------------	-------------	--	--

^ 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.

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

GM



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.

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector
16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya
Hospital Road, Off Eastern Express
Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in •
www.careedge.in

CIN-L67190MH1993PLC071691

