Matrix Geo Solutions Ltd.

Registered Office

A1/87 3rd Floor, Sewak Park, Uttam Nagar,
Southwest, Delhi -110059, INDIA

Dated: 12-11-2026

To,
The National Stock Exchange of India Ltd.
Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai-400051
Ph.: 022-26598100-8114

Scrip Code: **MGSL** ISIN: **INE132901013**

Sub: Monitoring Agency Report for the half year ended September 30, 2026.

Ref: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated October 30, 2026, as submitted by the Monitoring Agency M/s CARE Ratings Ltd. Having CIN: L67190MH1993PLC071691 for the half year ended September 30, 2026 in respect of utilization of proceeds of the Initial Public Offer ("IPO") of the Company.

Please note, being SME Listed Company, where our Initial Public Offer size was INR 40.20 Crore only, we are voluntarily complying with the above-mentioned regulations.

We request you to kindly take the report and information on your record.

Thanking You

Yours Sincerely

*For **Matrix Geo Solutions Limited***

Avneesh Kumar
Digitally signed by Avneesh Kumar
Date: 2026.11.12 18:35:27 +05'30'

Avneesh Kumar
Company Secretary &
Compliance Officer
M. No: A27708

Encl: As above

Monitoring Agency (MA) report

No. CARE/NRO/GEN/2026-27/1145
The Board of Directors
Matrix Geo Solutions Limited
Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India.

October 30, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the half year ended 30 September 2026 - in relation to the IPO of Matrix Geo Solutions Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public offer for the amount aggregating to Rs. 40.20 crore of the Company and refer to our duties cast under 262 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 half year ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 05, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Dhruv Mittal

Dhruv Mittal
Assistant Director
dhruv.mittal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Matrix Geo Solutions Limited
For half year ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Nil

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.



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

1) Issuer Details:

Name of the issuer : Matrix Geo Solutions Limited
Name of the promoter : Mr. Rahul Jain, Mr. Amit Sharma, Ms. Meenal Jain and Ms. Harshada Kulkarni
Industry/sector to which it belongs : IT Enabled Services

2) Issue Details

Issue Period : September 23,2025 to September 25, 2025
Type of issue (public/rights) : Initial Public Offering
Type of specified securities : Equity shares
IPO Grading, if any : Not available
Issue size (in crore) : Rs. 40.20 crore (gross proceeds of the IPO)

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	CA certificate*, Management Certificate, Bank Statements*	All proceeds from the IPO have been utilized as per objectives mentioned in the offer document. Further, some of the transactions done during H1FY27 have been clubbed together in the monitoring account statement i.e. single entry for all transactions done during a particular day (even to different parties) is shown and the party name also does not appear in the monitoring account statement because of clubbed entries. Accordingly, CARE has relied on	The Company confirms that IPO proceeds have been utilized as per the Offer Document and applicable disclosures. Certain H1 FY 2026–27 transactions were clubbed in the monitoring account statement, for which supporting documents and the CA certificate have been provided also share for the better understanding of the process, we have already shared contact details of the banking personnel. Further, shareholders approved the reallocation of ₹9.00 crore towards

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
			management and CA certificate for utilization done as per the offer document for such transactions. As per special resolution passed in annual general meeting held on September 10, 2026 shareholders of the company have approved to reallocate Rs. 3.25 crore from "Purchase of new drones" out of which Rs. 3.00 crore will be utilized towards "funding the working capital requirement" and the balance Rs. 0.25 crore towards "capital expenditure." and reallocation of Rs. 5.75 crore from "Purchase of Survey Equipment and Technologies" out of which Rs. 5.00 crore will be utilized towards "funding the working capital requirement" and the balance Rs. 0.75 crore towards "capital expenditure.	working capital requirements (₹8.00 crore) and capital expenditure (₹1.00 crore) through a Special Resolution passed at the AGM held on September 10, 2026.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Management Certificate, Bank Statements	As per special resolution passed in annual general meeting held on September 10,2026 where shareholders of the company have approved to reallocate Rs. 3.25 crore from "Purchase of new drones" out of which Rs. 3.00 crore	Yes, shareholder approval for the material deviation in the utilization of IPO proceeds was obtained through a Special Resolution passed at the AGM held on September 10, 2026, approving the reallocation of ₹9.00 crore towards

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
			will be utilized towards "funding the working capital requirement" and the balance Rs. 0.25 crore towards "capital expenditure." and reallocation of Rs. 5.75 crore from "Purchase of Survey Equipment and Technologies" out of which Rs. 5.00 crore will be utilized towards "funding the working capital requirement" and the balance Rs. 0.75 crore towards "capital expenditure.	working capital requirements (₹8.00 crore) and capital expenditure (₹1.00 crore).
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	There are delays in the objects namely: Purchase of new drones, Purchase of Survey Equipment and Technologies, Capital expenditure, funding the working capital requirement as all these objects were scheduled to be completed by March 31, 2026, however, the same have not been completely utilized as on September 30, 2026. Accordingly, this may lead to change in the means of finance of the disclosed objects.	The utilization of funds for the stated objects, namely Purchase of new drones, Purchase of Survey Equipment and Technologies, Capital Expenditure, and Funding of Working Capital Requirements, is currently in progress. While these objects were scheduled for Planned by March 31,2026 the company has adopted a strategic approach in procurement. With new project opportunities emerging in the market that require advanced technology and equipment, the management is undertaking thorough due diligence to ensure the acquisition of the most efficient

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
				and latest equipment available. This is being done to optimize utilization of funds and enhance operational capabilities. Accordingly, the timeline for complete utilization is being aligned with market availability and project requirements. There is no deviation in the means of finance for the disclosed objects.
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate, Last monitoring agency report issued by CARE dated May 15, 2026.	Not applicable	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	As per the management certificate, all government/statutory approvals related to the objects have been obtained.	All government/statutory approvals related to the objects have been obtained by the company.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	As per the management certificate, all arrangements pertaining to technical assistance/collaboration are in operation.	No comments.
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate	There are delays in the objects namely: Purchase of new drones, Purchase of Survey Equipment and Technologies, Capital expenditure, funding the working capital requirement as all these objects	Utilization of IPO proceeds towards the stated objects is in progress. The delay in utilization is due to the management's strategic approach to procurement, considering emerging project opportunities,

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
			were scheduled to be completed by March 31, 2026, however, the same have not been completely utilized as on September 30, 2026 and approval pertaining to delay in the objects and extension has not been obtained. Accordingly, the said delay may affect the viability of these objects.	technological advancements, and operational requirements. The Company is ensuring optimal utilization of funds through the procurement of suitable equipment. Further, there is no deviation in the means of finance for the disclosed objects.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate	The suppliers for the objects of purchase of new drones and purchase of survey equipment & technologies are different from the suppliers mentioned in the prospectus.	The suppliers have been changed based on current market availability, technological advancements, competitive pricing, and project-specific requirements. The procurement is being undertaken to ensure the acquisition of suitable and advanced equipment while maintaining cost efficiency. There is no change in the underlying objects of the IPO proceeds, and the funds are being utilized for the purposes disclosed in the Prospectus.

*CA certificate dated October 26, 2026 from Sudesh D Kumar & Co (statutory auditor)

#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.

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 after Special Resolution passed in annual general meeting held on Sep 10, 2026 (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	Purchase of new drones	CA certificate*, Management Certificate, Prospectus, Special resolution	6.47	3.22	Special resolution passed in annual general meeting held on September 10, 2026 where shareholders of the company have approved to reallocate Rs. 3.25 crore from "Purchase of new drones" out of which Rs. 3.00 crore will be utilized towards "funding the working capital requirement" and	The revision in cost allocation is based on the Company's evolving business requirements, emerging project opportunities, and the need to optimize the utilization of IPO proceeds. Accordingly, shareholders approved the reallocation of funds through a Special Resolution passed at the AGM held on September 10, 2026, with ₹3.00	The revised allocation will be financed through the reallocation of IPO proceeds, as approved by the shareholders through a Special Resolution passed at the AGM held on September	The reallocation of IPO proceeds has been approved by the shareholders through a Special Resolution passed at the AGM held on September 10, 2026. The Company will utilize the funds towards the revised objects as
2	Purchase of Survey Equipment and Technologies	CA certificate, Management Certificate, Prospectus, Special resolution	8.02	2.27				
3	Capital expenditure		2.72	3.72				

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 after Special Resolution passed in annual general meeting held on Sep 10, 2026 (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
		CA certificate, Management Certificate, Prospectus, Special resolution			the balance Rs. 0.25 crore towards "capital expenditure."	crore allocated towards working capital requirements and ₹0.25 crore towards capital expenditure, while ensuring alignment with the Company's operational and growth objectives.	10, 2026. No additional financing is envisaged for the revised allocation, and the Company will utilize the funds in accordance with the approved objects and applicable regulatory requirements.	approved. No separate firm financing arrangements are envisaged, as the revised allocation will be funded through the existing IPO proceeds.
4	Funding the working capital requirement	CA certificate, Management Certificate, Prospectus, Special resolution	15.50	23.50				

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 after Special Resolution passed in annual general meeting held on Sep 10, 2026 (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
5	General Corporate Purposes	CA certificate, Management Certificate, Prospectus, Special resolution	0.95	0.95	No comments	No comments	No comments	No comments
6	Issue related expenses	CA certificate, Management Certificate, Prospectus, Special resolution	6.54	6.54	No comments	No comments	No comments	No comments
Total (Gross proceeds)			**40.20**	**40.20**				

*CA certificate dated October 26, 2026 from Sudesh D Kumar & Co (statutory auditor)

(ii) Progress in the objects –

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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 10,2026 (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 end of H2FY26 in Rs. Crore	During the first half ended H1FY27 in Rs. Crore	At the end of the half year ended H1FY27 in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Purchase of new drones	CA certificate*, Management Certificate, Bank Statements, Prospectus, Special resolution	6.47	3.22	0.72	0.93	1.65	1.57	Total amount of Rs.0.93 crore was utilized during H1FY27 to buy agriculture & survey mapping drones etc. Further, out of the total of Rs.0.93 crore, Rs.0.46 crore has been verified through monitoring account statement with remaining Rs.0.47 crore being clubbed with other	The Company is strategically evaluating procurement requirements in line with evolving market trends, emerging project opportunities, and advancements in drone and geospatial technologies. The procurement timeline has been aligned with project requirements and market	No comments

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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 10,2026 (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 end of H2FY26 in Rs. Crore	During the first half ended H1FY27 in Rs. Crore	At the end of the half year ended H1FY27 in Rs. Crore			Reasons for idle funds	Proposed course of action
									transactions done during that particular day and party name to whom the payment is made not appearing in the monitoring account statement. Further, out of Rs. 0.93 crore utilized for purchase of drones, Rs 0.92 crore have been purchased from suppliers which are different from the suppliers	availability to ensure cost efficiency, optimal utilization of IPO proceeds, and enhanced operational capabilities. There is no deviation in the means of finance for the disclosed objects.	

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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 10,2026 (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 end of H2FY26 in Rs. Crore	During the first half ended H1FY27 in Rs. Crore	At the end of the half year ended H1FY27 in Rs. Crore			Reasons for idle funds	Proposed course of action
									mentioned in the prospectus.		
2	Purchase of Survey Equipment and Technologies	CA certificate, Management Certificate, Bank Statements, Prospectus, Special Resolution	8.02	2.27	0.30	0.24	0.54	1.73	Total amount of Rs.0.24 crore was utilized during H1FY27 towards "Purchase of Survey Equipment and Technologies" consisting of land surveying equipment, multi beam sound surveyor, battery etc. Further, out of the total of Rs.0.24 crore, Rs.0.16 crore	The Company is strategically evaluating procurement requirements in line with evolving market trends, emerging project opportunities, and advancements in drone and geospatial technologies. The procurement timeline has been aligned	No comments

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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 10,2026 (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 end of H2FY26 in Rs. Crore	During the first half ended H1FY27 in Rs. Crore	At the end of the half year ended H1FY27 in Rs. Crore			Reasons for idle funds	Proposed course of action
									has been verified through monitoring account statement with remaining Rs.0.08 crore being clubbed with other transactions done during that particular day and party name to whom the payment is made is not appearing in the monitoring account statement. Further Rs. 0.24 crore utilized have been	with project requirements and market availability to ensure cost efficiency, optimal utilization of IPO proceeds, and enhanced operational capabilities. There is no deviation in the means of finance for the disclosed objects.	

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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 10,2026 (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 end of H2FY26 in Rs. Crore	During the first half ended H1FY27 in Rs. Crore	At the end of the half year ended H1FY27 in Rs. Crore			Reasons for idle funds	Proposed course of action
									purchased from suppliers which are different from the suppliers mentioned in the prospectus.		
3	Capital expenditure	CA certificate, Management Certificate, Bank Statements, Prospectus, Special resolution	2.72	3.72	0.52	0.56	1.08	2.64	Total amount of Rs.0.56 crore was utilized during H1FY27 towards "capital expenditure" consisting of products like CPU, Chassis, motherboard, graphic cards, laptops etc. Further, out of the total of	The Company is strategically evaluating procurement requirements in line with evolving market trends, emerging project opportunities, and advancements in drone and geospatial	No comments

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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 10,2026 (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 end of H2FY26 in Rs. Crore	During the first half ended H1FY27 in Rs. Crore	At the end of the half year ended H1FY27 in Rs. Crore			Reasons for idle funds	Proposed course of action
									Rs.0.56 crore, Rs.0.03 crore has been verified through monitoring account statement with remaining Rs.0.53 crore being clubbed with other transactions done during that particular day and party name to whom the payment made is not appearing in the monitoring account statement.	technologies. The procurement timeline has been aligned with project requirements and market availability to ensure cost efficiency, optimal utilization of IPO proceeds, and enhanced operational capabilities. There is no deviation in the means of finance for the disclosed objects.	

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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 10,2026 (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 end of H2FY26 in Rs. Crore	During the first half ended H1FY27 in Rs. Crore	At the end of the half year ended H1FY27 in Rs. Crore			Reasons for idle funds	Proposed course of action
4	Funding the working capital requirement	CA certificate, Management Certificate, Bank Statements	15.50	23.50	10.05	6.59	16.64	6.86	Total amount of Rs. 6.59 crore was utilized during H1FY27 towards "funding the working capital requirement" for payment of salaries & statutory dues. Further, out of the total of Rs. 6.59 crore, Rs. 4.77 crore has been verified through monitoring account statement	The fund are utilized as per the stated objects and as per the requirement of business.	No comments

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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 10,2026 (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 end of H2FY26 in Rs. Crore	During the first half ended H1FY27 in Rs. Crore	At the end of the half year ended H1FY27 in Rs. Crore			Reasons for idle funds	Proposed course of action
									with remaining Rs. 1.82 crore being clubbed with other transactions done during that particular day and party name to whom the payment is made is not appearing in the monitoring account statement.		
5	General Corporate Purposes	CA certificate, Management Certificate, Bank Statements	0.95	0.95	0.95	0.00	0.95	0.00	Utilization already complete during H2FY26.	Already during Utilization complete H2FY26.	No comments

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4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
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Phone: +91-22-6754 3456
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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 10,2026 (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 end of H2FY26 in Rs. Crore	During the first half ended H1FY27 in Rs. Crore	At the end of the half year ended H1FY27 in Rs. Crore			Reasons for idle funds	Proposed course of action
6	Issue related expenses	CA certificate, Management Certificate, Bank Statements	6.54	6.54	6.54	0.00	6.54	0.00	Utilization already complete during H2FY26.	already during Utilization complete H2FY26	No comments
Total (Gross proceeds)			**40.20**	**40.20**	**19.08**	**8.32**	**27.40**	**12.80**			

*CA certificate dated October 26, 2026 from Sudesh D Kumar & Co (statutory auditor)

(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	Fixed Deposit with Axis Bank	5.00	November 18, 2026	0.00	5.75%	5.00
2	Fixed Deposit with Axis Bank	5.00	November 20, 2026	0.06	5.75%	5.06
3	Fixed Deposit with Axis Bank	1.00	December 29, 2026	0.01	5.00%	1.01
4	Fixed Deposit with Axis Bank	1.00	November 19, 2026	0.01	5.00%	1.01

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
5	Monitoring Account -Axis Bank- 925020045175730	1.71	-	-	-	-
	Less: Interest earned on FDRs	0.91				
	Total unutilized proceeds	**12.80**				

(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
Purchase of new drones	To be utilized by March 31, 2026	Ongoing	Delayed (Exact number of days of delay not ascertainable)	Explained in above table	The Company will expedite procurement and fund utilization in a phased manner, aligned with project requirements, market availability, and technological advancements, ensuring optimal utilization of IPO proceeds.
Purchase of Survey Equipment and Technologies	To be utilized by March 31, 2026	Ongoing	Delayed (Exact number of days of delay not ascertainable)	Explained in above table	The Company will expedite procurement and fund utilization in a phased manner, aligned with project requirements, market availability, and technological advancements, ensuring optimal utilization of IPO proceeds.
Capital expenditure	To be utilized by March 31, 2026	Ongoing	Delayed(Exact	Explained in above	The Company will

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
			number of days of delay not ascertainable)	table	expedite procurement and fund utilization in a phased manner, aligned with project requirements, market availability, and technological advancements, ensuring optimal utilization of IPO proceeds.
Funding the working capital requirement	To be utilized by March 31, 2026	Ongoing	Delayed(Exact number of days of delay not ascertainable)	Explained in above table	No comments
General Corporate Purposes	To be utilized by March 31, 2026	Completed	-	No comments	No comments
Issue related expenses	To be utilized by March 31, 2026	Completed	-	No comments	No comments

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
Utilization already complete during H2FY26.					

^ Section from the offer document related to GCP: Our Company intends to deploy the balance Net Proceeds aggregating Rs. 95.14 Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

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.