

Date: 14.02.2026

To,

The Manager – Listing
National Stock Exchange of India Ltd. Exchange
Plaza, Bandra Kurla Complex Bandra East
Mumbai – 400051
Symbol - SALASAR

The Secretary
Corporate Relationship Dept.
BSE Limited
P. J. Tower, Dalal Street,
Mumbai – 400001
Scrip Code: 540642

SUB: Monitoring Agency Report for quarter ended December 31, 2025**Dear Sir/ Madam,**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report for the quarter ended 31st December 2025, issued by CARE Ratings Limited to monitor the utilization of proceeds of the Preferential Issue of Equity Shares and Fully-Convertible Warrants.

The above information will be made available on the Company's website at www.salasartechno.com

You are requested to kindly take the same on record.

Yours faithfully,

For Salasar Techno Engineering Limited

MOHIT
KUMAR
GOEL

Digitally signed by
MOHIT KUMAR GOEL
Date: 2026.02.14
14:55:32 +05'30'

Mohit Kumar Goel
Company Secretary & Compliance Officer

CIN No. - L23201UP2001PLC209751



Corporate Office: - A-301-320, 3rd Floor, Tower-A, Plot No.8, Block-B, Sec-62, Noida U.P. 201309

Regd. Off. & Unit 1: - Khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt. Hapur- U.P. 201015

Unit 2: Khasra 1184, 1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P.-245304



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No. CARE/NRO/GEN/2025-26/1207

The Board of Directors

Salasar Techno Engineering Limited

Khasra No. 265,281,282, 283,284,285, 286, 287 and 288

Jindal Nagar, Parsaun Dasna

Uttar Pradesh, Hapur, India-201313

February 14, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the
Preferential Issue of Salasar Techno Engineering Limited ("the Company")**

We write in our capacity of Monitoring Agency (MA) for the preferential Issue for the amount aggregating to Rs. 290.77 crore (Preferential issue of equity share: Rs. 166.67 crores & Preferential issue of share warrants: Rs.124.10 crores) of the Company and refer to our duties cast under 162A 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 December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 01, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Rajan Sukhija

Rajan Sukhija

Associate Director

Rajan.sukhija@careedge.in

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Report of the Monitoring Agency

Name of the issuer: Salasar Techno Engineering Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(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.

Rajan Sukhija

Signature:

Name and designation of the Authorized Signatory: Rajan Sukhija

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Salasar Techno Engineering Limited
 Name of the promoter : Mr. Alok Kumar
 Industry/sector to which it belongs : Industrial Products - Iron & Steel Products

2) Issue Details

Issue Period : April 30, 2024, to October 29, 2025
 Type of issue (public/rights) : Preferential Issue
 Type of specified securities : Equity shares and fully convertible warrants
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 290.77 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?	No	Management Certificate, Chartered Accountant certificate*, Bank statements	1. The company has received only 25% of the issue price from part of the non-promoter group, i.e., the application money while the promoter group has bought in the entire 100% of their share of the warrants. The proceeds received have been utilized in accordance with the objects given as per offer documents. 2. Non-exercise of warrant by the holders, due to the share price remaining below the warrant exercise price, leading to the forfeiture of the subscription amount of 25% of the issue price (i.e., Rs. 11.70 crore) by the company. It has resulted in ~12% shortfall in fund-raising, hence, the expected timeline for completion of the object(s) will be impacted.	Note 1
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	National Stock Exchange	The non-exercise of the warrant conversion option by the holders, due to the share price remaining below the warrant exercise price, has resulted in a ~12% shortfall in fundraising. Furthermore, the exercise period for the warrants has lapsed on October 29, 2025. The company has also not revised the costs of its objects, and	Note 1

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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
			due to shortfall in fund raising, the means of finance of the issue are expected to change. Further, all the funds raised have been completely utilized during Q3FY26 and hence this would be the last Monitoring report.	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Board Resolution, Offer Document	1. Initially, under the EGM dated February 19, 2024, preferential issue of Rs. 806.04 crore was approved. Subsequently, issue size was reduced & the objects of the issue were modified via board resolution dated April 30, 2024. 2. Board Resolution dated October 22, 2024, for extension of timeline for issue related expenses from September 2024 to December 2025.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Bombay Stock Exchange Website, Board Resolution, Offer Document	The non-exercise of the warrant conversion option by the holders, due to the share price remaining below the warrant exercise price, has resulted in a significant shortfall in fund-raising, ultimately impacting the viability of the stated object(s).	Note 1
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bombay Stock Exchange Website	1. The Directorate of Enforcement (ED) has conducted a search operation on April 16, 2025, at the residential premises of Mr. Alok Kumar, Chairman & Managing Director, & Mr. Shashank Agarwal, Joint Managing Director of the company. 2. Non-exercise of warrant by part of the non-promoter group, due to the share price remaining below the warrant exercise price, has resulted in a significant shortfall in fund-raising, ultimately impacting the viability of the stated object(s). Board of Directors may take note of the same.	Note 2 Note 1

*CA certificate from Prateek Gupta & Co. (peer reviewed) dated January 16, 2026.

#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.

Note 1: The shortfall in receipt of funds will not affect the viability and competition of the objects because the objects will be achieved from the other means of finance such as internal accruals and external debts.

Note 2: As on date there is no further development in this case and we have updated everything on BSE and NSE exchange.

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4) Details of objects to be monitored:

(i) Cost of objects –

S. 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	Issue related expenses	Offer Document, Board Resolution copy	46.04	7.77	* ^	No comments	No comments	No comments
2	General Corporate Purposes	Offer Document, Board Resolution copy	185.00	0.00		No comments	No comments	No comments
3	Working capital requirements	Offer Document, Board Resolution copy	300.00	95.00		No comments	No comments	No comments
4	Financing of acquisition	Offer Document, Board Resolution copy	250.00	178.00		No comments	No comments	No comments
5	Capital Expenditure including towards development, refurbishment and renovation of Assets	Offer Document, Board Resolution copy	25.00	10.00		No comments	No comments	No comments
Total			806.04	290.77				

*Initially company obtained shareholders' approval for the preferential issue of Rs. 806.04 through EGM dated February 19, 2024. However, subsequently the company made preferential issue of Rs. 290.77 crores only and objects of the issue were revised accordingly as per the above table through board resolution dated April 30, 2024.

^The Issue Period, which spanned 18 months from the date of allotment, concluded on October 29, 2025. During this period, warrants from part of the non-promoter group were not converted into equity shares, as the shares consistently traded below the exercise price. Consequently, subscribers chose not to exercise the warrants. The non-exercise of warrants by the holders has resulted in a significant shortfall in fund-raising, ultimately impacting the viability and means of finance of the stated object(s).

(ii) Progress in the objects –

S. 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 raised till date i.e. December 31, 2025	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	Issue related expenses	Management Certificate, CA certificate*, Board	7.77	255.67	0.21	0.00	0.21	0.00	No utilization during Q3FY26. This would be the	No comments	No comments

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S. 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 raised till date i.e. December 31, 2025	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
		Resolution copy, Bank statements							last monitoring report.		
2	Working capital requirements	Management Certificate, CA certificate*, Board Resolution copy, Bank statements	95.00		53.29	22.90	76.19		Rs. 22.90 crores are utilized to meet its working capital requirements. This would be the last monitoring report. ¹	No comments	No comments
3	Financing of acquisition	Management Certificate, CA certificate*, Board Resolution copy, Bank statements	178.00		179.27 [^]	0.00	179.27 [^]		No utilization during Q3FY26. This would be the last monitoring report.	No comments	No comments
4	Capital Expenditure including towards development, refurbishment and renovation of Assets	Management Certificate, CA certificate*, Board Resolution copy, Bank statements	10.00		0.00	0.00	0.00		No utilization during Q3FY26. This would be the last monitoring report.	No comments	No comments
Total			290.77		232.77	22.90	255.67				

*CA certificate from Prateek Gupta & Co. (peer reviewed) dated January 16, 2026.

[^]Utilization is within permission limit of +/- 10%.

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¹The company had transferred funds from the monitoring account to the current account of Salasar Techno Engineering Limited. However, there were numerous other debits and credits in the current account. Accordingly, we were not clearly able to ascertain the utilization of issue proceeds. We have thus relied on documents submitted by the company, including management certification and CA Certificate confirming the utilization of the proceeds.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Nil						

(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
Issue related expenses	December 2025*	Ongoing	Not Ascertainable^	Short receipt of funds	No further funds required
Working capital requirements	December 2025	Ongoing	Not Ascertainable^	Short receipt of funds	Will be managed from internal accruals and external debts
Financing of acquisition	December 2025	June 2024	No Delay	No comments	No comments
Capital Expenditure including towards development, refurbishment and renovation of Assets	October 2025	Delayed	Not Ascertainable^	Short receipt of funds	Will be managed from internal accruals

*Board of Directors vide board resolution dated October 22, 2024, has extended the timeline for utilization of issue related expenses to December 2025 through board resolution as against earlier timeline of September 2024.

^The Issue Period, which spanned 18 months from the date of allotment, concluded on October 29, 2025. During Q3FY26, no warrants from the non-promoter group were converted into equity shares, as the shares consistently traded below the exercise price. Consequently, subscribers chose not to exercise the warrants. Non-exercise of warrant by the holders, due to the share price remaining below the warrant exercise price, has resulted in a significant shortfall in fund-raising, hence, the expected timelines for completion of the object(s) will be impacted. Further, this significant shortfall in fund-raising, also impacting the viability and means of finance of the stated object(s).

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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
Not Applicable*					

*CA certificate from Prateek Gupta & Co. (peer reviewed) dated January 16, 2026.

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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 (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 statutory 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.



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