#NewBharat #NewVision

Date: 6th November 2026.

To,
National Stock Exchange of India Ltd.
Address: Exchange Plaza" Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

NSE Scrip Symbol: VIESL

Subject: Monitoring Agency Report for the quarter ended September 30, 2026.

Respected Sir/Madam,

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2026 issued by CARE Ratings Limited, in respect to utilisation of proceeds from the preferential issue of convertible warrants.

Kindly acknowledge the receipt.

Yours faithfully,

For Vision Infra Equipment Solutions Limited

SACHIN VINOD GANDHI
Digitally signed by SACHIN VINOD GANDHI
Date: 2026.11.06 15:42:34 +05'30'

Sachin Vinod Gandhi
Managing Director
(DIN: 09857165)

Encl: Monitoring Agency Report

Monitoring Agency Report

No. CARE/PRO/GEN/2026-27/1087

The Board of Directors
Vision Infra Equipment Solutions Limited
Shop No 401-405, Bhawani,
International Business Bay, Bhavani Peth,
Pune City, Maharashtra, India, 411042

November 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential issue of Vision Infra Equipment Solutions Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of Share Warrants for the amount aggregating to Rs.134.08 crore of the Company and refer to our duties cast under Regulation 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 September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 07, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ashish Kashalkar

Ashish Kashalkar
Associate Director
Ashish.Kashalkar@careedge.in

Report of the Monitoring Agency
Name of the issuer: Vision Infra Equipment Solutions Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No deviation
(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.

Signature: Ashish Kashalkar
Name and designation of the Authorized Signatory: Ashish Kashalkar
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	:	Vision Infra Equipment Solutions Limited
Name of the promoter	:	Sachin Vinod Gandhi, Chetan Vinod Gandhi and Sameer Sanjay Gandhi
Industry/sector to which it belongs	:	Services - Commercial Services & Supplies - Diversified Commercial Services

2) Issue Details

Issue Period	:	Not Applicable
Type of issue (public/rights)	:	Preferential Issue (PI)
Type of specified securities	:	Convertible share warrants
IPO Grading, if any	:	Not Applicable
Issue size (in `crore)	:	Rs.134.08 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	EOGM Resolution^, PAS-4, Chartered Accountant (CA) Certificate*, Bank statements, Invoices, Board Resolution and Management certificate	• The utilization of proceeds is as per the objects in the offer document. • The company has revised the original timeline for utilization of funds, as stated in the Letter of Offer (PAS-4), through a Board Resolution dated January 16, 2026. The revised timeline is 2 years from the date of receipt of funds as compared to original timeline of March 31, 2027.	The Company has updated the timeline as per the EOGM Notice dated 11th November 2025.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	EOGM Resolution^, CA Certificate* and Management certificate	Nil	No Comments
Whether the means of finance for the disclosed objects of the	No	EOGM Resolution^, CA Certificate* and	Nil	No Comments

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
issue have changed?		Management certificate		
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency report	No deviations observed from last monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	EOGM Resolution^, CA Certificate* and Management certificate	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate* and Management certificate	Not Applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	EOGM Resolution^, CA Certificate* and Management certificate	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate* and Management certificate	Nil	No Comments

**The above details are verified by ADV & Associates vide its CA certificate dated October 15, 2026*

^Special Resolution passed at Extraordinary General Meeting held on December 10, 2025

#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 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	Expansion of business (Purchase of plant and machinery)	CA Certificate*, EOGM Resolution^, PAS-4 document	76.60	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Working capital requirements of company, meeting various operational expenditure of the company	CA Certificate*, EOGM Resolution^, PAS-4 document	25.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	General corporate purpose	CA Certificate*, EOGM Resolution^, PAS-4 document	32.18	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Issue related expenses	CA Certificate*, EOGM Resolution^, PAS-4 document	0.30	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total			**134.08**					

**The above details are verified by ADV & Associates vide its CA certificate dated October 15, 2026.*

^Sourced from Special Resolution passed at Extraordinary General Meeting held on December 10, 2025.

(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	Amount raised till September 30, 2026	Amount utilised in Rs. Crore			Total unutilised amount against the raised amount in Rs. crore	Amount yet to be received as on September 30, 2026	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	Expansion of business (Purchase of plant and machinery)	CA Certificate*, EOGM Resolution^, PAS-4 document, Bank Statements, Invoices	76.60	46.83~	12.91	6.18	19.09	1.50	87.25~	In Q2FY27, the company utilized the funds towards purchase of loader, telehandler, material screening equipment, etc. for its rental business.	No Comments	No Comments
2	Working capital requirements of company, meeting various operational expenditure of the company	CA Certificate*, EOGM Resolution^, PAS-4 document, Bank Statements, Invoices	25.00		19.50	3.75	23.25			In Q2FY27, the company utilized the funds towards vendor payments for the purchase of inventory (used construction equipments) for its equipment trading and refurbishment business.	No Comments	No Comments
3	General corporate purpose	CA Certificate*, EOGM Resolution^, PAS-4 document, Board Resolution, Bank Statements, Invoices	32.18		1.02	1.97	2.99			In Q2FY27, the company utilized funds for freight and shipping expenses related to its export business. The same is in line with the definition of GCP as per board resolution dated January 16, 2026.	No Comments	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	Amount raised till September 30, 2026	Amount utilised in Rs. Crore			Total unutilised amount against the raised amount in Rs. crore	Amount yet to be received as on September 30, 2026	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	CA Certificate*, EOGM Resolution^, PAS-4 document, Bank Statements	0.30		0.00	0.00	0.00			Nil utilization in Q2FY27.	No Comments	No Comments
Total			**134.08**	**46.83**	**33.43**	**11.90**	**45.33**	**1.50**	**87.25**			

**The above details are verified by ADV & Associates vide its CA certificate dated October 15, 2026.*

^Special Resolution passed at Extraordinary General Meeting held on December 10, 2025

˜The company received 25% of the subscription amount towards 53,63,336 share warrants in 1st tranche i.e., Rs.33.52 crore. Further, the company received Rs.13.31 crore during Q2FY27. The balance Rs.87.25 crore shall be received upon exercise of the warrants within 18 months from date of allotment (January 16, 2026), i.e., July 15, 2027.

(iii) Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1.	Bank balance in ICICI Bank dedicated current account (239205003890)	1.50	-	-	-	1.50
	Total Unutilized Proceeds	**1.50**				**1.50**

The above details are verified by ADV & Associates vide its CA certificate dated October 15, 2026

(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
Expansion of business (Purchase of plant and machinery)	March 31, 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
Working capital requirements of company, meeting various operational expenditure of the company	March 31, 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
General corporate purpose	March 31, 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
Issue related expenses	March 31, 2027	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note: The company has revised the original timeline for utilization of funds, as stated in the Letter of Offer (PAS-4), through a Board Resolution dated January 16, 2026.

***As per the board resolution dated January 16, 2026:** The Board notes and confirms that the utilization of proceeds from the issue of convertible warrants shall be completed within a period of two years from the date of receipt of funds, in line with the disclosures made in the EGM Notice dated 11 November, 2025. The timeline indicated in the Private Placement Offer Letter (PAS-4) as FY2025-26 and FY2026-27 shall be treated as indicative in nature and shall not override or modify the approved utilization period by the shareholders.*

Schedule of Implementation and deployment of funds as per the Extra-Ordinary General Meeting notice dated November 11, 2025 and Board resolution dated January 16, 2026:

Date of receipt of funds	*Amount Received (Rs. crore)*	*Date by which the funds should be utilized (Within 2 years from the receipt of funds)*	*Unutilized Amount as on September 30, 2026 (Rs. Crore)*	*Status of Delay*
January 08, 2026	*0.63*	*January 07, 2028*	*Nil*	*No Delay*
January 09, 2026	*1.50*	*January 08, 2028*	*Nil*	*No Delay*
January 12, 2026	*10.63*	*January 11, 2028*	*Nil*	*No Delay*
January 13, 2026	*0.53*	*January 12, 2028*	*Nil*	*No Delay*
January 14, 2026	*0.31*	*January 13, 2028*	*Nil*	*No Delay*
January 15, 2026	*19.93*	*January 14, 2028*	*Nil*	*No Delay*
July 03, 2026	*2.00*	*July 02, 2028*	*Nil*	*No Delay*
July 06, 2026	*1.75*	*July 05, 2028*	*Nil*	*No Delay*
September 03, 2026	*0.94*	*September 02, 2028*	*Nil*	*No Delay*
September 04, 2026	*0.38*	*September 03, 2028*	*Nil*	*No Delay*
September 05, 2026	*5.44*	*September 04, 2028*	*Nil*	*No Delay*
September 07, 2026	*0.19*	*September 06, 2028*	*Nil*	*No Delay*
September 08, 2026	*1.88*	*September 07, 2028*	*0.75*	*Ongoing*
September 10, 2026	*0.56*	*September 09, 2028*	*0.56*	*Ongoing*
September 11, 2026	*0.19*	*September 10, 2028*	*0.19*	*Ongoing*
Total	***46.83***		***1.50***	

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.	Operational expenses	1.97	CA Certificate*, EOGM Resolution^, PAS-4 document, Board Resolution, Bank Statements, Invoices	In Q2FY27, the company has utilized funds towards freight and shipping expenses related to its export business.	No Comments
	Total	**1.97**			

**The above details are verified by ADV & Associates vide its CA certificate dated October 15, 2026*

^Special Resolution passed at Extraordinary General Meeting held on December 10, 2025

^Section from the Board Resolution dated January 16, 2026 related to GCP:

"General corporate purposes shall include, inter alia: (a) Operational Expenses: To meet day-to-day business operations of the company, including but not limited to payment of staff salaries and wages, power and utility charges, routine operational costs, and other expenses necessary for the smooth functioning of the company. (b) Administrative Expenses: To cover general administrative overheads such as office expenses, professional and legal fees, statutory and regulatory compliance costs, and other corporate administrative expenditures. (c) Marketing and Business Development Expenses: To strengthen the company's market presence through brand promotion, advertising, customer acquisition initiatives, sales and distribution activities, and to support ongoing business development and growth strategies."

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/ internal auditor which is peer reviewed audit firm 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/ internal auditor which is peer reviewed audit firm (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.