August 14, 2026

To,
Head of the Department,
Department of Listing Operation,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code – 544565
Scrip ID: VALPLAST

Dear Sir/Madam,

Sub: Submission of Monitoring Agency Report for the quarter ended June 30, 2026.

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Monitoring Agency Report dated August 14, 2026, issued by **CARE Ratings Limited**, the Monitoring Agency, for the **quarter ended June 30, 2026**, in respect of the utilization of proceeds raised through the Initial Public Offering of the Company.

The aforesaid Monitoring Agency Report was placed before and considered by the Audit Committee of the Company at its meeting held on 14.08.2026 and was thereafter taken on record for submission to the Stock Exchange.

Kindly take the above disclosure and the enclosed report on record.

Thanking you,

Yours faithfully
For Valplast Technologies Limited

Rajeev Tyagi
Digitally signed by Rajeev Tyagi
Date: 2026.08.14 14:20:24 +05'30'

Rajeev Tyagi
Whole-Time Director
DIN: 06787979

Encl.: Monitoring Agency Report for the quarter ended June 30, 2026

Registered Office :
Unit BH-1025, 10th Floor,
Puri Business Hub, 81 High Street,
Sector 81, Faridabad, Haryana-121004
: 0129 - 2977000
: info@valplastindia.com

Corporate Office :
Unit No. 1109 11th Floor, Tower A,
Advant IT Park, Plot No. 7,
Sector 142, Expressway Noida - 121004
: 0120 - 4889900
: info@valplastindia.com

CIN : L45400HR2014PLC094931

No. CARE/NRO/GEN/2026-27/1111

The Board of Directors
Valplast Technologies Limited
109, Tower A, Advant IT Park, Sector 142
Noida, Uttar Pradesh, 201304

August 14, 2026

Dear Sir/Ma'am,

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

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 28.09 crore of the Company and refer to our duties cast under regulation 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 quarter ended June 30,2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 08,2025.

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: Valplast Technologies Limited
For quarter ended: June 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.

Dhruv Mittal

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

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1) Issuer Details:

Name of the issuer : Valplast Technologies Ltd
Name of the promoter : Mr. Sanjay Kumar and Mr. Rajeev Tyagi
Industry/sector to which it belongs : Construction

2) Issue Details

Issue Period : September 30,2025 and closed on October 03,2025
Type of issue (public/rights) : IPO
Type of specified securities : Equity Shares
IPO Grading, if any : Not available
Issue size (in crore) : Rs. 28.09 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 statements, Offer Document, CA Certificate*, Management certificate	Nil utilization in Q1FY27.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	CA Certificate*, Management certificate, Special resolution	A special resolution passed through postal ballot on June 28, 2026 where members of the company have approved the following: • Reallocation of the portion of unutilized funds previously allocated towards "Capital expenditure" to the objects "General corporate purpose" and "Working capital requirements". however, the resolution	No comments

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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
			does not specify or bifurcate the unutilized amount Rs. 4.95 crores between Working Capital and GCP.	
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Management certificate, Board resolution	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate*, Management certificate, Monitoring agency report for Q4FY26	No major deviation from earlier monitoring report.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA Certificate*, Management certificate	As per management certificate and CA certificate, all government/statutory approvals related to the objects have been obtained.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	CA Certificate*, Management certificate	As per the management certificate, all the 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	CA Certificate*, Management certificate	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA Certificate*, Management certificate	Not applicable	No comments

**CA certificate from statutory auditor KRA and Co dated August 07,2026*

The CA Certificate provides limited assurance whether the amount in the Statement of Utilization of Funds as at the relevant reporting date have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

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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 –

<table>
<tr><th rowspan="2">Sr. No</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information / certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Original cost (as per the Offer Document) in Rs. Crore</th><th rowspan="2">Revised Cost as per special resolution passed on June 28, 2026 (in Rs. Crore)</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="3">Comments of the Board of Directors</th></tr>
<tr><th>Reason for cost revision</th><th>Proposed financing option</th><th>Particulars of - firm arrangements made</th></tr>
<tr><td>1</td><td>Capital Expenditure (for purchase of machinery)</td><td>Offer Document, CA Certificate*, Management certificate, Special resolution</td><td>4.95</td><td>0.00</td><td rowspan="3">A special resolution passed through postal ballot on June 28, 2026 where members of the company have approved reallocation of the portion of unutilized funds previously allocated towards “Capital expenditure” to the objects “General corporate purpose” and “Working capital requirements”.</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>2</td><td>Working Capital Requirement</td><td>Offer Document, CA Certificate*, Management certificate, Special resolution</td><td>14.00</td><td rowspan="2">24.98</td><td rowspan="2">Capital Expenditure not required due to efficient use of existing machinery. Since raising Loan will be easy for the Capex and considering new projects are in pipeline, company decided to change the proceeds to WC & GCP for site mobilization</td><td rowspan="2">Transfer from capital expenditure Funds of IPO proceeds to working Capital and General Corporate purpose.</td><td rowspan="2">No comments</td></tr>
<tr><td>3</td><td>General Corporate Purpose</td><td>Offer Document, CA Certificate*, Management certificate, Special resolution</td><td>6.03</td></tr>
</table>

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4	Issue Expenses	Offer Document, CA Certificate*, Management certificate, Special resolution	3.11	3.11	However, the resolution does not specify or bifurcate the unutilized amount Rs. 4.95 crores between Working Capital and GCP.	No comments received	No comments received	No comments received
Total			**28.09**	**28.09**				

CA certificate from statutory auditor KRA and Co dated August 07,2026

(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 as proposed after Special resolution passed through postal ballot on June 28,2026 (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 beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital Expenditure (for purchase of machinery	Offer document, Management Certificate, Bank Statements CA certificate*	4.95	0.00	0.00	0.00	0.00	0.00	No longer an object	No comments	No comments
2	Working Capital Requirement	Offer document, Management Certificate, Board	14.00	24.98	14.00	0.00	14.00	5.06	Nil utilization during Q1FY27.	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount as proposed after Special resolution passed through postal ballot on June 28,2026 (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 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, and CA certificate*									
3	General Corporate Purpose	Offer document, Management Certificate, Board Resolution, CA certificate*	6.03		5.92	0.00	5.92		No amount was utilised in Q1FY27 towards general corporate purpose.	No comments	No comments
4	Issue Expenses	Offer document, Management Certificate, Bank Statement, CA certificate*	3.11	3.11	3.11	0.00	3.11	0.00	Utilization already completed in Q3FY26.	No comments	No comments
Total			**28.09**	**28.09**	**23.02**	**0.00**	**23.02**	**5.06**			

**CA certificate from statutory auditor KRA and Co dated August 07,2026*

(iii) Deployment of unutilized 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.	Axis Bank-MA Account-925020044330639	5.13	-	-	-	5.13

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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)
	Less: Interest earned on fixed deposits	0.07	-	-	-	-
	Total	5.06				

(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/board resolution^	Actual		Reason of delay	Proposed course of action
Funding the capital expenditure requirements by purchase of Machinery*	In FY26-27	Not applicable*	Not Applicable	No comments	No comments
To meet incremental Working Capital requirements	In FY26-27	Ongoing	Not Applicable	No comments	No comments
General Corporate Purpose	In FY26-27	Ongoing	Not Applicable	No comments	No comments
Issue expenses	No timeline specified	Completed	Not Applicable	No comments	No comments

**As per special resolution passed on June 28, 2026, the unutilized proceeds of the object capital expenditure requirement by purchase of machinery have been reallocated towards objects general corporate purpose and working capital requirement.*

^As per board resolutions passed on March 27, 2026, the board has extended the timeline for completing the objects as per offer letter from FY 2025-26 to FY 2026-27.

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	-	-	CA Certificate*, Management certificate Bank statement	Nil utilization during Q1FY27	No comments
	Total				

**CA certificate from statutory auditor KRA and Co dated August 07,2026*

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^ The Company intends to deploy the balance Net Proceeds aggregating Rs. 603.18 Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exceeding and brand building exercises in order to strengthen our operations. The management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

**Board resolution dated January 15,2026, the board has approved that utilization of issue proceeds for GCP including but not limited to the payment mentioned in the RHP so payment of taxes also included for use of GCP whether arising in the ordinary course of business or in connection with the issue. Further, the utilization of GCP shall also include advisory fees, tally handler, i.e machine laptop and payment of employee salaries. Also, the utilization of issue proceeds towards working capital shall include payment of advisory fee and applicable TDS.*

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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