



OVAL PROJECTS ENGINEERING LIMITED

A Team of Excellence For Better Future | An ISO Certified Company

Date: 12/08/2026

To,
The Manager,
BSE Limited,
Corporate Relationship Department,
P. J. Towers, Dalal Street,
Mumbai – 400001.

Scrip Code: 544498

Subject: Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended 30th June, 2026, issued Infomerics Valuation and Rating Limited (“Monitoring Agency”), in relation to the Initial Public Offer (“IPO”) of the Company.

We hereby request you to take the above information on record.

Thanking You,
Yours Sincerely,

For Oval Projects Engineering Limited
Digitally signed

GOUTAM by GOUTAM
DEBNATH DEBNATH
DEBNATH Date: 2026.08.12

Goutam Debnath 11:34:18 +05'30'
Managing Director
DIN: 06923261

HO & Registered Office

Milan Chakra (Near Prajapita Brahmakumari Centre), P.O. A.D. Nagar, Agartala, Tripura (West) - 799003
GSTIN: 16AABCO9053D1ZL

Corporate Office

1056 A, Galleria Market, Sushant Lok Phase I, Gurugram, Gurugram, Haryana - 122001
GSTIN: 06AABCO9053D2ZL

Branch Office

F/402, 4th Floor, Mrudagandhar Bhageshree Building, Khopoli Road, Ambheghar, Khan Mohalla, Pen, Raigad, Maharashtra - 402107
GSTIN: 27AABCO9053D1ZI

**Monitoring Agency Report
for Oval Projects Engineering
Limited
for the quarter ended June 30, 2026**

Monitoring Agency Report

Aug 10th, 2026

To

Oval Projects Engineering Limited
House No. 451568, Milan Chakra,
(Near Prajapita Brahmakumari Center),
Badharghat, P.O. A.D. Nagar, Agartala,
West Tripura, Tripura- 799003, India

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") of Oval Projects Engineering Limited ("The Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.46.74 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 13th November 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

AVIK
PODDER
Digitally signed by AVIK
PODDER
Date: 2026.08.10
13:55:42 +05'30'

Avik Podder

(Sr. Director - Ratings)

apodder@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Oval Projects Engineering Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

AVIK
PODDER

Digitally signed
by AVIK PODDER
Date: 2026.08.10
13:56:06 +05'30'

Signature:

Name of the Authorized Person/Signing Authority: Avik Podder

Designation of Authorized person/Signing Authority: Sr. Director - Ratings

Seal of the Monitoring Agency:

Date: Aug 10, 2026

1) Issuer Details:

Name of the issuer: Oval Projects Engineering Limited

Names of the promoters of the issuer: Mr. Goutam Debnath

Industry/sector to which it belongs: The Company is engaged in the business of providing engineering, procurement and construction (“EPC”) industrial infrastructure services and operations and maintenance (“O&M”) services

2) Issue Details:

Issue Period: August 28, 2025 – September 01, 2025

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Fresh Issuance of Rs. 46.74 crores (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	46.74*
Less: Details of expenses incurred related to IPO issue	5.77
Net Proceeds available for utilisation	40.97

*Infomerics Ratings shall be monitoring the Gross proceeds.

The company had offered 54,99,200 Equity Shares under the fresh issue, at Rs. 85.00 per share aggregating to ₹ 46.74 crore. The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document. Further, there have been certain preponement of payments as per Note 1.	Chartered Accountant certificate^, Prospectus, Bank Statements, Management Certificate	The proceeds of the issue are Rs.46.74 crore out of which Rs. 38.96 crore was spent till March 31, 2026, and Rs.0.80 crore was spent during quarter ending June 30, 2026.	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required.	Not applicable	No	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No Comments	No Comments
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No Comments	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments

Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments

* The above details are verified by Kapoor Goyal & Co. Chartered Accountants statutory auditor of the company (FRN: 001370N) vide its CA certificate dated October 18, 2025, February 10, 2026, May 12, 2026, and Jul 27, 2026.

Note 1: Please note that, the company has made preponement of payments to the tune of Rs. 14.07 crore in FY 2025-26 which was to be incurred in FY26-27 as per the schedule of implementation and deployments of funds mentioned in the Final Prospectus.

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working Capital requirements	Chartered Accountant certificate*, Final	37.03	Not Applicable		NA	NA	NA

		Prospectus, bank Statement, Invoices			NA			
2	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus, Bank Statement	3.94	Not Applicable		NA	NA	NA
3	Issue Expenses	Chartered Accountant certificate*, Final Prospectus, bank Statement, Invoices	5.77	Not Applicable		NA	NA	NA
	TOTAL		46.74	-				

Certificate dated October 18, 2025, issued by Kapoor Goyal & Company., Chartered Accountants (Firm Registration Number: 001370N), Statutory auditor of the company.

(ii) Progress in the object(s)-

SL. 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 June 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Working Capital requirements	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Certificate	37.03		29.81	0.80	30.61	6.42	The Company has utilised the funds towards the general Construction Services and other working capital requirement of the company.	No Comments Required	-

2	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Certificate	3.94		3.85	0.00	3.85	0.09	-	No Comments Required	-
3	Issue Expenses	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Certificate	5.77		5.30	0.00	5.30	0.47	-	No Comments Required	-
TOTAL			46.74	46.74	38.96	0.80	39.76	6.98			

Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Working Capital requirements	Company fund a majority of the working capital requirements in the ordinary course of business from various banks, unsecured loan and internal accruals. The Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in the profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per the business plan.

2	General Corporate Purpose	In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds or 10 Crore whichever is less. The Board of the company will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which the Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time.
---	---------------------------	---

(iii) Deployment of unutilized IPO Proceeds:

Sl. no.	Type of instrument where amount invested*	Amount (in Crores)	Maturity date	Return on Investment (ROI %)	Market Value as at the end of quarter June 30, 2026
1	Yes Bank FD	2.00	October 11, 2026	6.00%	Not Provided
2	ICICI Bank FD	3.00	March 26, 2026 (Auto renewed)	5.25%	Not Provided
3	FD with Bank of Baroda	1.25*	December 31, 2028	5.50%	Not Provided
4	Axis Bank Monitoring agency account	0.73	-	-	Not Provided
	TOTAL	6.98	-	-	-

*The Company has created a Fixed Deposit of **₹3.50 crore** with Bank of Baroda (FD A/c No. FDR3112250612). Out of the total FD amount, ₹2.25 crore has been funded from internal accruals, and ₹1.25 crore has been deployed from unutilised IPO proceeds.

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Working Capital requirements	Upto FY 26-27	Ongoing	Nil	No Comments	No Comments
General corporate purpose	Upto FY 26-27	Ongoing	Nil	No Comments	No Comments

Note 1: Please note that, the company has made preponement of payments to the tune of Rs. 14.07 crore in FY 2025-26 which was to be incurred in FY26-27 as per the schedule of implementation and deployments of funds mentioned in the Final Prospectus.

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sl. No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Not Applicable	Nil	Not Applicable	No comment required	None
	TOTAL	Nil			

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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.
- 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 auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- 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.
- 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 auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- 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.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.