Email : info@globecivilprojects.in
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November 14, 2026

To
National Stock Exchange of India Ltd
Listing Compliance Department
Exchange Plaza, 5th Floor, C. 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051
NSE SYMBOL: GLOBECIVIL

To
BSE Limited
Listing Compliance Department
1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai — 400001

SCRIP CODE: 544424

SUBJECT: MONITORING AGENCY REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), please find enclosed the report for the quarter ended September 30, 2026 issued by CARE Ratings Limited, the Monitoring Agency appointed to monitor the Utilization of proceeds raised through Initial Public Offer of Equity Shares of the Company.

The same is also available on the website of the Company https://www.globecivilprojects.com.

This is for your information and records.

Thanking You,

For and on behalf of
GLOBE CIVIL PROJECTS LIMITED

Vineet Rattan
Digitally signed by Vineet Rattan
Date: 2026.11.14 18:47:14 +05'30'

VINEET RATTAN
Company Secretary and Compliance Officer

No. CARE/NRO/GEN/2026-27/1174

The Board of Directors
Globe Civil Projects Limited
D-40, Okhla Industrial Area,
Phase-I, New Delhi, Delhi, 110020

November 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026, - in relation to the IPO of Globe Civil Projects Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 119.00 crore of the Company and refer to our duties cast under 41 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 June 14, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akanksha Dutta

Akanksha Dutta
Assistant Director
Akanksha.dutta@careedge.in

Report of the Monitoring Agency
Name of the issuer: Globe Civil Projects Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: NA

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.

Akanksha Dutta

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

1) Issuer Details:

Name of the issuer	: Globe Civil Projects Limited
Name of the promoter	: Ved Prakash Khurana, Nipun Khurana, Vipul Khurana
Industry/sector to which it belongs	: EPC (Engineering, Procurement & Construction)

2) Issue Details

Issue Period	: June 24, 2025, to June 26, 2025
Type of issue (public/rights)	: Public
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not Applicable
Issue size (in crore)	: Rs. 119.00 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	CA Certificate*, Bank Statements, Management Certificate	All proceeds from the public issue have been utilized as per the objectives mentioned in the offer document, as supported by management and CA certificate. During Q2FY26, the company transferred the unutilized portion of the proceeds into its current accounts and created fixed deposits with varied maturity dates. Consequently, in Q1FY27, all the objects were met through utilization from the current accounts. Owing to various transactions pertaining to capital expenditure, working capital requirements, GCP and issue expenses incurred from current accounts, there has been comingling of funds (where issue proceeds were mixed with other cash flows), which restricted our ability	No comments received

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
			to directly ascertain them. However, we have relied on management certificate and Chartered Accountant certificate.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not required	Management Certificate, CA Certificate	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate, CA certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Bank Statement, BSE/NSE, CA certificate	No major deviation observed over the last monitoring agency report.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate, CA certificate	Not applicable	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate, CA certificate	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	NA	Management Certificate, BSE/NSE, CA certificate	Since the utilization of proceeds is complete, this is not applicable.	No comments received
Is there any other relevant information that may materially affect the decision making of the	Yes	Management Certificate, CA certificate	The company received Rs.80.19 lakh of income tax demand notice for assessment year 2018-19 under reassessment, disclosed on BSE on March 30, 2026. The company filed appeal against the notice in April 2026. Further,	No comments received

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
investors?			management does not see any material impact on the operations or financials of the company. Further, the company received a copy of a prosecution complaint filed by the Income Tax Department regarding delay in deposit of TDS for FY2017-18. As per management, the relevant TDS was deposited before filing the tax audit report, all applicable interest and late fees have been paid, and no liability remains outstanding in the books. The matter is currently pending before the Tis Hazari Courts, Delhi, and is compoundable with a maximum liability of Rs.20.00 lakh.	

**Chartered Accountant certificate from M/s Jagdish Chand & Co. (Statutory Auditor) dated October 22, 2026.*

#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	Capital expenditure	CA certificate Management Certificate	14.26	-	No revision in Q2FY27	No comments received	No comments received	No comments received

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
2	Working capital requirements	Letter of offer	75.00	-		No comments received	No comments received	No comments received
3	General corporate purpose		17.13	-		No comments received	No comments received	No comments received
4	Issue related expenses		12.62	-		No comments received	No comments received	No comments received
Total			**119.00**					

Chartered Accountant certificate from M/s Jagdish Chand & Co. (Statutory Auditor) dated October 22, 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 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	CA certificate, Management Certificate, Bank Statement	14.26	11.29	2.97	14.26	0.00	During Q2FY27, the company has utilized Rs.2.97 crore towards purchase of shuttering material and	No comments received	No comments received

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 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
								construction equipment. The entire amount has been spent from current account. Further, please refer Note 1.		
2	Working capital requirements		75.00	75.00	0.00	75.00	0.00	No utilization was made during Q2FY27.	No comments received	No comments received
3	General corporate purpose		17.13	15.44	1.69	17.13	0.00	During Q2FY27, the company utilized Rs.1.69 crore towards TDS deposit. The entire amount has been spent from the current account. Further, please refer Note 1.	No comments received	No comments received
4	Issue related expenses		12.62	12.59	0.03	12.62	0.00	During Q2FY27, the company has utilized Rs.0.03 crore towards Advertising and PR activities, and other miscellaneous issue expenses. The entire amount has been spent from the current account. Further, please refer Note 1.	No comments received	No comments received

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 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
Total			**119.00**	**114.31**	**4.69**	**119.00**	**0.00**			

Chartered Accountant certificate from M/s Jagdish Chand & Co. (Statutory Auditor) dated October 22, 2026.

Note 1: During the quarter ended Q2FY26, the company transferred the unutilized portion of the proceeds of Rs.21.90 crore into its current accounts and created fixed deposits of Rs.8.68 crore in ICICI Bank and Rs.13.22 crore in HDFC Bank with varied maturity dates. Consequently, in Q1FY27, FDs were liquidated and credited into current account. Subsequently, all the objects were met through utilization from the current account. Owing to various transactions pertaining to capital expenditure, working capital requirement, GCP and issue expenses incurred from current accounts, there has been comingling of funds (where issue proceeds were mixed with other cash flows), which restricted our ability to directly ascertain them. However, we have reviewed and verified the transactions through Management Certificate and CA certificate.

(iii) Deployment of unutilized proceeds: Not Applicable

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
Not applicable as all the funds have been utilized.						

(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
Capital expenditure	FY26	September 30, 2026*	-	No comments received	No comments received
Working capital requirements	FY26	June 30, 2026	-	No comments received	No comments received

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
General corporate purpose	FY26	September 30, 2026*	-	No comments received	No comments received
Issue related expenses	FY26	September 30, 2026*	-	No comments received	No comments received

*As per the offer document of the company, the proposed schedule of implementation of the objects was up to FY26 and in the event of net proceeds not utilized (in full or in part) for the period of the issue stated above due to any reason, including (i) timing of completion of the issue, (ii) market conditions outside the control of company, and (iii) any other economic, business and commercial considerations, the remaining net proceeds shall be utilized in subsequent periods as may be determined by company, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the management, subject to compliance with applicable laws.

*Pursuant to the above paragraph of the offer document, the requisite management approval has been obtained by the company for the rescheduling of timelines pertaining to all the objects.

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	TDS Deposit	0.27	Bank Statement, Management Certificate, CA Certificate	During Q2FY27, the company utilized Rs.1.69 crore towards TDS deposit.	No comments received
2	TDS Deposit	0.30			
3	TDS Deposit	0.30			
4	TDS Deposit	0.01			
5	TDS Deposit	0.81			
	Total	**1.69**			

^ *Section from the offer document related to GCP: "Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 17.13 crore in utilizing the proceeds earmarked for general corporate purposes."*
As per the prospectus of the company, the company has proposed to deploy Rs.17.13 crore towards general corporate purposes, which should not exceed 25% of the gross proceeds, in compliance with SEBI ICDR Regulations. The utilization of the proceeds towards GCP is towards payment and expenditures to the extent that does not tantamount to utilization towards working capital, including but not restricted to the following: (i) strategic initiatives, (ii) brand building & strengthening of marketing activities, (iii) repayment of loans (other than working capital), (iv) further capital expenditure, (v) ongoing general corporate exigencies and (vi) taxes and any other purpose as approved by the board not in nature of working capital and subject

to compliance with necessary regulatory provisions.

CARE Ratings Limited

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www.careedge.in

CIN-L67190MH1993PLC071691

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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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