ROCKING DEALS
Phn.: 92122 00000
ROCKINGDEALS CIRCULAR ECONOMY LIMITED
Regd. cum Corp Office: 12/3, Milestone, Near Sarai Metro Station, Mathura Road, Faridabad, Haryana-121003

November 26, 2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Symbol: ROCKINGDCE

Subject: Monitoring Agency Report issued by Infomerics Valuation and Rating Limited.

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Report issued by Infomerics Valuation and Rating Limited ("**Monitoring Agency**") for the half year ended September 30, 2026, in respect of utilization of proceeds of the Right Issue of equity shares of Company.

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: https://rdcel.com/investor-relations/.

This is for your information and record.

Yours faithfully
For and on behalf of
ROCKINGDEALS CIRCULAR ECONOMY LIMITED

AMAN PREET
Digitally signed by AMAN PREET
Date: 2026.11.26 19:30:52 +05'30'

Aman Preet
Managing Director
DIN: 00140021

Date:26.11.2026
Place: Faridabad, Haryana

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report for Rockingdeals Circular Economy Limited for the half year ended September 30, 2026

Monitoring Agency Report

November 26, 2026

To

Rockingdeals Circular Economy Limited

12/3 Milestone Near Sarai Metro, Station, Mathura Road,

Faridabad, Haryana, India, 121003

Dear Sir,

Monitoring Agency Report for half year ended September 30, 2026 - in relation to the Rights Issue of Rockingdeals Circular Economy Limited ("The Company")

We write in our capacity of Monitoring Agency for the rights issue for the amount aggregated to Rs. 42.24 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the half yearly ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 22, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

VIPIN JINDAL

Digitally signed by VIPIN JINDAL
Date: 2026.11.26 17:53:41 +05'30'

Vipin Jindal

(Director - Ratings)

vipin.jindal@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Rockingdeals Circular Economy Limited

For half year ended: September 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.

VIPIN JINDAL

Digitally signed by VIPIN JINDAL
Date: 2026.11.26 17:54:31 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Vipin Jindal
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 26, 2026

1) Issuer Details:

Name of the issuer: Rocking Deals Circular Economy Limited

Names of the promoters of the issuer: Mr. Aman Preet, Mrs. Kulbir Chopra and Mrs. Avneet Chopra

Industry/sector to which it belongs: The company operates mainly by sourcing excess, open-box, and refurbished inventory from brands, distributors, and e-commerce returns, then redistributes this inventory via bulk B2B sales and selective B2C channels.

2) Issue Details:

Issue Period: November 07, 2025 – November 17, 2025

Type of issue (public/rights): Right Issue
Type of specified securities: Equity Shares
Grading: Not Applicable
Issue size (Rs in Crores): Rs.45.27 crore of rights issue (Note No. 1)

Note 1

Issue of up to 28,29,500 partly paid-up equity shares of face value of ₹10/- each the company (the "rights equity shares") for cash at a price of ₹ 160 per rights equity share (including a premium of ₹ 150 per rights equity share) ("issue price") aggregating to Rs. 45.27 crores on a rights basis to the eligible equity shareholders of our company in the ratio of 1 rights equity share for every 2 fully paid-up equity shares held by the eligible equity shareholders on the record date, that is on October 29, 2025, ("record date") (the "issue"). The issue price is Rs. 160 (16.00) times the face value of the equity share.

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total equity shares to be issued	28,29,500	45.27
Details of expenses to be incurred	-	0.80
Net Proceeds to be received	-	44.45
Current Status (93.30% subscribed)		
Total equity shares to be issued	26,40,000	42.24
Details of expenses to be incurred	-	0.74
Net Proceeds to be received	-	41.46
Current Status (50% called)		
Total equity shares issued	26,40,000	21.12
Issue related expenses incurred	-	0.37
Net Issue received	-	**20.75**

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 is in accordance with the objects as per the Letter of Offer.	Invoices, Bank Statements, Letter of Offer*, CA Certificate**, Management declaration^	No comments	No comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditure disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	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	No comments
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No comments

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from NSE	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

*Sourced from page number 45 of letter of offer dated October 13, 2025.

**The above details are verified by Akar & Associates (FRN: 003753N) -Statutory auditor of the company, vide its CA certificate dated October 28, 2026.

^The above details are verified by Mr. Aman Preet – Designation -Managing Director of the company, vide its management declaration dated November 06, 2026

Material Deviation would mean

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

b) Deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document.

4) Details of object(s)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	Setting up of a project "E-Waste Management and Recycling unit	Letter of Offer*	9.06	8.44	There is a change in amount on account of recalibration of funds on account of under subscription at 93.30%	NA	NA	NA
2	To meet the incremental working capital requirements of the Company, including both its existing business and the proposed project.	Letter of Offer*	24.72	23.06		NA	NA	NA
3	General Corporate Purpose	Letter of Offer*	10.68	9.96		NA	NA	NA
4	Issue related expenses	Letter of Offer*	0.80	0.74		NA	NA	NA
	Total		**45.27**	**42.24**		NA	NA	NA

*Sourced from page no 45 of Letter of Offer dated October 13, 2026

(ii) Progress in the object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as per the under subscription in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized			Unutilized amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at beginning of H1FY27	During H1FY27	At the end of H1FY27			Reason of idle funds	Proposed Course of Action
1	Setting up of a project "E-Waste Management and Recycling unit	Invoices, Bank Statements, Letter of Offer*, CA Certificate**, Management declaration^	8.44	4.23	0.25	0.50	0.75	3.49	Verified bank statement and vouchers	No Comments	No Comments
2	To meet the incremental working capital requirements of the Company, including both its existing	Invoices, Bank Statements, Letter of Offer*, CA Certificate**, Management	23.06	11.53	11.53	-	11.53	0.00	No funds were utilized during H1FY27	No Comments	No Comments

	business and the proposed project.	declaration^									
3	General Corporate Purpose	Invoices, Bank Statements, Letter of Offer*, CA Certificate**, Management declaration^	9.96	4.98	4.98	-	4.98	0.00	No funds were utilized during H1FY27	No Comments	No Comments
	Total (A)		41.46	20.74	16.76	0.50	17.26	3.49			
	Issue Related Expense (B)		0.74	0.37	0.37	-	0.37	0.00	-		
	Total (A+B)		**42.24**	**21.12**	**17.13**	**0.50**	**17.63**	**3.49**			

*Sourced from page number 45 of letter of offer dated October 13, 2025.

**The above details are verified by Akar & Associates (FRN: 003753N) -Statutory auditor of the company, vide its CA certificate dated October 28, 2026.

^The above details are verified by Mr. Aman Preet – Designation -Managing Director of the company, vide its management declaration dated November 06, 2026.

Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Setting up of a project "E-Waste Management and Recycling unit	The Company proposes to utilize an amount of Rs. 9.06 crore from the Net Proceeds of the Issue for establishing and setting up an E-Waste Management and Recycling Unit in the Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) Industrial Area. The proposed unit will be established and operated in accordance with the provisions of the E-Waste (Management) Rules, 2022, ensuring environmentally sound collection, storage, dismantling, and recycling of electronic waste. The facility will recycle scrap and discarded electrical and electronic equipment sourced from producers, bulk consumers, and other mandated entities. It will also enable the Company to generate Extended Producer Responsibility (EPR) credits, which will be sold to producers and other obligated entities under the 2022 Rules.
2	To meet the incremental working capital requirements of the Company, including both its existing business and the proposed project.	The Company proposes to utilize Rs. 24.72 crore from the Net Proceeds of the Issue towards funding its working capital requirements in the ordinary course of business and for the proposed project of the E-Waste Management and Recycling Plant. With the expected increase in revenue, the working capital requirements are also projected to increase. In the ordinary course of business, the company funds its working capital needs primarily through internal accruals. However, in order to support incremental business requirements, fund new project and existing business needs, our Company requires additional working capital. Such funding is expected to facilitate the expansion of operations and lead to a corresponding increase in revenues and profitability. To support the proposed project and the anticipated

		increase in operational scale, the company requires additional working capital, which has been estimated by the management based on the projected business plans for FY 2026 and FY 2027..
3	General Corporate Purposes	In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes shall not exceeding 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including 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 our 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, subject to compliance with the necessary provisions of the Companies Act.

(iii) Deployment of unutilized Right Issue Proceeds:

Instrument	Amount deposit	Interest Rate	Maturity Date	Maturity Amount
ICICI Bank – Fixed Deposit Acc No- 007113120059	3.49	6.25%	07.04.2027	3.71
TOTAL	**3.49^**			

^This FD is unencumbered and is not lien marked.

(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
Setting up of a project "E-Waste Management and Recycling unit	FY26	Ongoing*	No delay	NA	NA

To meet the incremental working capital requirements of the Company, including both its existing business and the proposed project.	FY26 and FY27	Ongoing	No delay	NA	NA
General Corporate Purposes	FY26 and FY27	Ongoing	No delay	NA	NA

* The proceeds allocated towards Object 1 were initially expected to be utilised by March 31, 2026. However, the Rights Issue was undersubscribed, resulting in lower proceeds than originally envisaged. As per the Letter of Offer, the company is permitted to utilise the proceeds up to March 31, 2027. As confirmed by the management, the company has utilised the proceeds only towards the acquisition of land as on date, while the remaining utilisation is pending.

(v) Details of utilization of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document- No amount was utilized during H1FY27 (The company has fully utilized the amount called for till H2FY26.)

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
-	-	-	-	-	-
Total		-	-	-	-

DISCLAIMERS:

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