



CIN : L45309DL2017PLC323467

**DEEPAK BUILDERS &
ENGINEERS INDIA LIMITED**

Ref. No. :

Date :

Date: 13th February, 2026

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

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai - 400001
Script code: 544276

Subject: Report of the Monitoring Agency with respect to utilization of proceeds of the Initial Public Offering (IPO), for the quarter ended 31st December, 2025


Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Report for the quarter ended 31st December, 2025 with respect to utilization of the proceeds raised through Public Issue issued by CRISIL Ratings Limited, (Monitoring Agency).

This is for your information and records.

Thanking You,

Yours faithfully,
For Deepak Builders & Engineers India Limited


(Anil Kumar)
Company Secretary & Compliance Officer

Encl: as above

Monitoring Agency Report
for
Deepak Builders and Engineers India
Limited
for the quarter ended
December 31, 2025

CRI/MAR/AKDPL/2025-26/1708

February 13, 2025

To

Deepak Builders and Engineers India Limited

Ahluwalia Chambers, 1st Floor, Plot No. 16 &17,

Local Shopping Centre, Madangir,

near Pushpa Bhawan, South Delhi,

New Delhi – 110 062, India

Dear Sir,


**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer
("IPO") of Deepak Builders And Engineers India Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated September 28, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Deepak Builders and Engineers India Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Deepak Builders and Engineers India Limited
Names of the promoter:	Mr. Deepak Kumar Singal Mrs. Sunita Singal
Industry/sector to which it belongs:	Construction

2) Issue Details

Issue Period:	October 21, 2024, to October 23, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 2,172.10 million (Fresh issue - Rs 2,172.10* million and OFS of Rs 428.33 million)

***Note 1:** The prospectus dated October 23, 2024, filed by the company, mentions Rs. 254.84 million as the total amount towards issue expenses in following manner.

Particulars	Amount as per Prospectus (Rs. Millions)	Revised Amount as at the quarter ended December 31, 2024 (Rs. million)\$	Revised amount as at the quarter ended September 30, 2025 (Rs. million)&
Gross proceeds of the Fresh Issue	2,172.10 [#]	2,172.10 [#]	2,172.10 [#]
Less: Issue Expenses	254.84	212.86	209.89
Net Proceeds	1,917.26	1,959.24	1,962.21

[#]Crisil Ratings shall be monitoring the gross proceeds.

\$As on December 31, 2024, the Issue expenses were erroneously disclosed in the prospectus, with OFS expenses incorrectly included in Fresh Issue, impacting net proceeds. As per the clarification provided by the Merchant Banker, the Company and the Statutory Auditors of the Company, net proceeds were revised and the OFS amount was allocated to General Corporate Purposes (GCP) to reflect the correction."

&During the quarter ended September 30, 2025, net proceeds have been further revised to Rs. 1,962.21 million from Rs. 1,959.24 million on account of issue expenses being lower than the estimated amount. This excess issue expenses amount of Rs. 2.97 million has been adjusted against General Corporate Purposes, which increased the GCP amount to Rs. 542.65 million from Rs. 539.68 million

^Certificate dated February 05, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company.

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	Statutory Auditor certificate^, Management undertaking, Prospectus dated October 23, 2024, Bank Statements	Proceeds were utilized capital expenditure, repayment of outstanding borrowings and	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor certificate^, Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

^Certificate dated February 05, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Prospectus) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment, in full or part, of certain borrowings availed by the Company	Statutory Auditor certificate^, Management undertaking, Prospectus	300.00	300.00	No Comments	No Comments		
2	Funding of working capital requirements of the Company		1,119.56	1,119.56	No Comments	No Comments		
3	General corporate purposes#		497.70*	542.65	(Refer note 1 in page 4 of the report)	No Comments		
	Total		1,917.26*	1,962.21	-	-		
4	Issue Expense		254.84	209.89	(Refer note 1 in page 4 of the report)	No Comments		
	Total		2,172.10	2,172.10	-	-		

^Certificate dated February 05, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company.

*Pursuant to the Prospectus dated October 23, 2024, the Company has filed a corrigendum on October 25, 2024, updating the GCP amount to Rs 497.70 million, from the previously stated Rs 497.61 million.

#The amount to be utilized for general corporate purposes does not exceed 25% of Gross Proceeds which is Rs 543.03 million (i.e., 25% of Rs 2,172.10 million)

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Prospectus (Revised) (Rs in million) <small>(Refer note 1 in page 4 of the report)</small>	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/prepayment, in full or part, of certain borrowings availed by the Company	Statutory Auditor certificate^, Management undertaking, Prospectus, Bank Statements	300.00	300.00	NIL	300.00	NIL	Proceeds have been fully utilized as at the quarter ended June 30, 2025, as disclosed in the prospectus	No Comments	
2	Funding of working capital requirements of the Company		1,119.56	1,119.56	NIL	1,119.56	NIL	Proceeds have been fully utilised as at the quarter ended December 31, 2024, as disclosed in the prospectus.	No Comments	
3	General corporate purposes		542.65	542.65	NIL	542.65	NIL	Proceeds have been fully utilized as at the quarter ended September 30, 2025, as disclosed in the prospectus.	No Comments	
	Total		1,962.21	1,962.21	NIL	1,962.21	NIL	-	-	
4	Issue Expenses		209.89	208.10	0.45	208.55	1.34	Proceeds utilized towards brokerage/comm ission fees and TDS payments of issue expenses (Refer note 2)	No Comments	
	Gross proceeds		2,172.10	2,170.31	0.45	2,170.76	1.34	-	-	

^ Certificate dated February 05, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company.

Note 2: During the quarter ended December 31, 2025, the company utilised Issue proceeds amounting to Rs. 0.33 million raised from the fresh issue, towards payment of Securities Transaction Tax (STT) on behalf of selling shareholders directly from Public Issue account of the company. Subsequently, the selling shareholders refunded this amount to the company's cash credit account maintained with Punjab National Bank, of which Rs. 0.01 million was utilised towards TDS payments of issue expenses for fresh issue and the remaining amount of Rs. 0.32 million is lying as balance in the cash credit account during the reported quarter.

Note 3: All the figures in the above table are rounded off to two decimal points

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/prepayment, in full or part, of certain borrowings availed by the Company	The Company has entered into various financing arrangements with banks and financial institutions, which include term loans, working capital facilities, including fund based and non-fund-based borrowings and vehicle & equipment finance.
Funding of working capital requirements of the Company;	The Company proposes to utilise Rs. 1,119.56 Millions from the Net Proceeds towards funding its working capital requirements in Fiscal 2025. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions, non-banking financial companies and related parties.
General corporate purposes	<p>General corporate purposes may include, without limitation,</p> <ul style="list-style-type: none"> i. strategic initiatives, ii. funding growth opportunities, iii. strengthening marketing capabilities and brand building exercises, iv. general corporate contingencies, v. acquisition of fixed assets, capital expenditure, vi. business development initiatives vii. and as approved periodically by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act. <p>The quantum of utilization of funds towards each of the above purposes will be determined by our Board based on the permissible amount actually available under the head 'General Corporate Purposes' and the business requirements of our Company, from time to time.</p>

iii. Deployment of unutilised proceeds:

Based on certificate dated February 05, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company and management undertaking of the Company.

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Accrued Earnings as on December 31, 2025 (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Balance in Monitoring Account- HDFC Bank #57500001581564	0.40	-	-	-	0.40
2	Balance in Public Offer Account - HDFC Bank #57500001581577	0.55	-	-	-	0.55

3	Cash Credit Account with HDFC Bank (A/c. No. 50200043233811)	0.07	-	-	-	0.07
4	Cash Credit Account with PNB (A/c. No. 4451008700000991)	0.32				0.32
	Total	1.34		-		1.34

Note 4: All the figures in the above table are rounded off to two decimal points

iv. Delay in implementation of the object(s):

Based on certificate dated February 05, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company and management undertaking of the Company.

Object(s)	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
Not Applicable as per the prospectus dated October 23, 2024					

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Not applicable, on the basis of certificate dated February 05, 2026, issued by M/s Parmod G. Gupta & Associates, Chartered Accountants (Firm Registration Number: 018870N), Statutory Auditors of the Company and management undertaking of the Company.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (*hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"*). 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 Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) 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.
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