

November 14, 2025

To,
BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

To,
National Stock Exchange of India Ltd (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai – 400051

BSE Script Code: 522257

NSE Symbol: RAJOOENG

Sub: Monitoring Agency Report for the quarter ended September 30, 2025 (QIP).

Ref: Regulation 32 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Dear Sir/ Madam,

Pursuant to Regulation 32 (6) of the SEBI Listing Regulations read with Regulations 173A of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby enclosed the Monitoring Agency Report for the quarter ended September 30, 2025 issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilization of the proceeds of the Qualified Institutional Placement (QIP) of the Company.

The Audit Committee has reviewed and took note of the Monitoring Agency Report in its meeting held on November 14, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,

For Rajoo Engineers Limited

Nikhil Gajjar
Company Secretary & Compliance Officer

Encl: a/a



Rajoo Engineers Limited

Regd. Office : Rajoo Avenue Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar) Dist-Rajkot - 360 024. Gujarat - India.

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CIN : L27100GJ1986PLC009212 GSTN : 24AABCR3204M1ZL



Monitoring Agency Report



No. CARE/ARO/GEN/2025-26/1220

The Board of Directors

Rajoo Engineers Limited

Rajoo Avenue, Survey No. 210,
Plot No. 01, Industrial Area,
Veraval (Shapar),
Rajkot, Gujarat – 360 024

November 14, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the QIP of Rajoo Engineers Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs.160.00 crore of the Company and refer to our duties cast under section 173A 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, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 08, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Anuja Parikh".

Anuja Parikh

Associate Director

anuja.parikh@careedge.in

Report of the Monitoring Agency

Name of the issuer: Rajoo Engineers Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

(b) Range of Deviation: Actual issue related expenses (from issue proceeds) remained 33% higher as compared to the amount mentioned in the placement document.

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.



Signature:

Name and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Rajoo Engineers Limited
Name of the promoter : Mr Rajesh Nandlal Doshi,
Ms. Devyani C Doshi,
Ms. Khushboo Doshi,
Mr. Pallav Kishorbhai Doshi
Mr. Nita Kishor Doshi
Mr. Utsav Kishorkumar Doshi,
Ms. Kruti Rajeshbhai Doshi,
Ms. Karishma Rajesh Doshi
Mr. Utkarsh Rajesh Doshi
Mr. Kishor Nandlal Doshi
Mr. Rajesh N. Doshi HUF
Mr. Kishor N Doshi HUF

Industry/sector to which it belongs : Plastic Extrusion Machines

2) Issue Details

Issue Period : July 15, 2025 to July 21, 2025
Type of issue : Qualifies Institutional Placement (QIP)
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.160.00 crore*

*The company received shareholder approval to raise Rs.225 crore through QIP route, however, it raised Rs.160.00 crore due to lower than envisaged requirement, as articulated by the management.

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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 the Board of Directors
Whether all utilization is as per the disclosures in the Offer/ Placement Document?	No	Chartered Accountant certificate*; Bank statement; Company declaration	Actual issue expense is higher as compared to that mentioned in the placement document^	Due to variation in the final valuation of the acquired company and Actual expense of QIP incurred more than projected.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer/ Placement Document?	No	Company declaration	No approval taken	Due to variation in the final valuation of the acquired company and Actual expense of QIP incurred more than projected. However the amount utilized as per the object
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Company declaration	Actual issue related expenses (from issue proceeds) remained 33% higher as compared to the amount mentioned in the placement document.	Due to variation in the final valuation of the acquired company and Actual expense of QIP incurred more than projected.
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	This is the first report	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Company declaration	No approval required	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No	Company declaration	Not required	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Company declaration	Nil	None

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Chartered Accountant certificate*; Bank statement, Company declaration	Issue related expenses (from issue proceeds) remained 33% higher as compared to the amount mentioned in the placement document#	Due to variation in the final valuation of the acquired company and Actual expense of QIP incurred more than projected.

* Chartered Accountant certificate from M/s. Rushabh R Shah And Co. dated November 07, 2025

^ As explained by the management, the actual utilization under the objective titled "Expansion of business through inorganic growth" was lower than the amount stated in the placement document primarily due to the acquisition cost being lower than initially estimated. The company acquired a smaller stake in the target entity than originally envisaged. On other hand, actual issue related expense remained higher than initially envisaged

Actual issue related expenses remained 51% higher (Rs.24.20 crore) as compared to the amount mentioned in the placement document (Rs.16 crore) and part of the same was funded from issue proceeds and balance from internal accruals and interest income on bank fixed deposits (interim use of issue proceeds).

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the EGM Notice.

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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/Placement 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	Expansion of business through inorganic growth	Chartered Accountant certificate*, Bank statements, Placement Document	144.00	^138.78	There was revision in the cost of the objects as against that mentioned in the placement document.^	Due to variation in the final valuation of the acquired company and Actual expense of QIP incurred more than projected.	Not required as the total proceeds were utilised as per object	Not Required
2	Issue expense	Chartered Accountant certificate*, Bank statements, Placement Document	16.00	#21.22				
Total			160.00	160.00				

* Chartered Accountant certificate from M/s. Rushabh R Shah And Co. dated November 07, 2025

[^] As explained by the management, the actual utilization under the objective titled “Expansion of business through inorganic growth” was lower than the amount stated in the placement document primarily due to the acquisition cost being lower than initially estimated. The company acquired a smaller stake in the target entity than originally envisaged. On other hand, actual issue related expense remained higher than initially envisaged. The revision is in line with disclosure mentioned in the placement document:

“If the Net Proceeds are not utilized (in full or in part) for the Objects during the periods stated in this section due to factors such as the timing of completion of the Issue, economic and market conditions outside the control of our Company and any other business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the funding requirement and increasing or decreasing such requirements for a particular purpose from the planned funding requirement as may be determined by our Company, subject to compliance with applicable laws.”

[#] Actual issue related expenses remained 51% higher (Rs.24.20 crore) as compared to the amount mentioned in the placement document (Rs.16 crore) and part of the same was funded from issue proceeds and balance from internal accruals and interest income on bank fixed deposits (interim use of issue proceeds).

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(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/ Placement Document in Rs. Crore^	Amount utilised in Rs. Crore			Total Unutilized 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	Expansion of business through inorganic growth	Chartered Accountant certificate*, Bank statements, Offer Document	144.00	-	138.78	138.78	0.00	The company utilized funds towards acquisition of 60% equity stake in Kohli Printing and Converting Machines Pvt Ltd. Consequent to this acquisition, it has become a subsidiary. The company had transferred Rs.102.79 crore from monitoring account to current account, and subsequently, utilized towards issue objective. Since there are numerous other entries in the current account, there is comingling of funds and hence we have relied on management declaration and CA certificate to ascertain the utilization.	Not Applicable	Not Applicable
2c	Issue expense	Chartered Accountant certificate*, Bank statements, Placement Document	16.00	-	21.22	21.22	0.00	The company utilized funds towards merchant banker, professional, compliance and consulting fees among other issue related expenses. The company had	Not Applicable	Not Applicable

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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/ Placement Document in Rs. Crore^	Amount utilised in Rs. Crore			Total Unutilized 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
								transferred Rs.1.15 crore from monitoring account to cash credit account, and subsequently, utilized towards issue objective. Since there are numerous other entries in the CC account, there is comingling of funds and hence we have relied on management declaration and CA certificate to ascertain the utilization.		
Total			160.00	-	160.00	160.00	0.00			

* Chartered Accountant certificate from M/s. Rushabh R Shah And Co. dated November 07, 2025

(iii) Deployment of unutilised proceeds:

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
1	Not applicable	Not applicable	Not applicable	Not Applicable	Not Applicable	Not applicable

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(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/ Placement Document	Actual		Reason of delay	Proposed course of action
Expansion of business through inorganic growth	FY26	Completed	Not Applicable	Not Applicable	Not Applicable
Isse Expense	FY26	Completed	Not Applicable	Not Applicable	Not Applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer/ Placement 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	Not applicable	Not applicable	Not applicable	Not applicable	Not Applicable

^ Section from the offer document related to GCP: Not applicable

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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 which is peer reviewed audit firm 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 which is peer reviewed audit firm (or from peer reviewed CA firms), 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.

