

Dated: 13th August, 2025

To,

The Corporate Relations Department. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Script Code: 532986	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra East Mumbai 400 051 Script Symbol : NIRAJ
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Dear Sir/Madam

Sub: - : Monitoring Agency Report for the quarter ended 30th June, 2025

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended 30th June, 2025, issued by CARE Ratings Limited, the Monitoring Agency appointed to monitor the utilization of proceeds of Preferential Issue of Equity Shares and Warrants of the Company.

You are requested to take the above on your record.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited

Anil Anant Jha

Company Secretary & Compliance Officer
ACS 66063

No. CARE/HO/GEN/2025-26/1118

The Board of Directors

Niraj Cement Structurals Limited

Unit No. 820 to 825, Commercial Building,
Wadhwa, Dukes Horizon, ST Road, Nr. R K Studio,
D G Patil Road, Mumbai - 400088.

August 13, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential Issue of Niraj Cement Structurals Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 103.56 crore of the Company and refer to our duties cast under regulation 162A 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, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 19, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Darshan Shah

Assistant Director

Darshan.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Niraj Cement Structurals Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(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 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.

A handwritten signature in black ink, appearing to read 'Darshan Shah'.

Signature:

Name of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Niraj Cement Structural Limited
Name of the promoter : Gulshan Chopra, Pooja Chopra, Aishwarya Chopra, Siddhant Chopra
Industry/sector to which it belongs : Construction – Civil Construction

2) Issue Details

Issue Period : Equity Shares; December 17, 2024, to December 31, 2024, and Convertible Warrants; January 01, 2025, to March 21, 2025
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Convertible Warrants and Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 103.56 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	Offer document, CA certificate*, Board Resolution, Bank statement and Management Confirmation	The company has classified investment, to the tune of Rs. 5.50 crore in a joint venture entity namely 'Niraj-Mason JV', as utilization of issue proceeds under 'General Corporate Purposes' (GCP). The definition of 'GCP' as mentioned in the offer document does not explicitly include investment in joint ventures as a purpose. Later, the Board approved Investing in joint ventures under GCP, vide their resolution dated May 22, 2025. During Q4FY25, the company had parked unutilized proceeds to the tune of Rs. 10 crores in equity via Portfolio Management Services (PMS) which is not in line with the interim use of proceeds as per the Offer document. With the presence of numerous debit-credit transactions in the PMS account, there was comingling of funds and CARE Ratings has relied on Bank Statement, Management classification and CA certificate for transaction related to movement of funds. The company has transferred Rs. 10 crores from PMS account to monitoring account via their	In accordance with Clause C at page 9 of the Company's Offer Document, the Board of Directors is vested with the authority to deploy and utilize the funds of the Company at its discretion, subject always to compliance with applicable laws and regulations. Pursuant to the said authority, the Board of Directors, at its duly convened meeting held on May 22, 2025, has approve the utilization of a sum aggregating to Rs. 5.50 crores (Rupees Five Crores and Fifty Lakhs only) towards making a contribution in a new venture. During the last quarter, the

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
			current account during Q1FY26.	Company, as part of its interim treasury management strategy, deployed its unutilized proceeds by way of temporary investments through entities registered with the Securities and Exchange Board of India (SEBI) for the provision of Portfolio Management Services (PMS). Such temporary investments were subsequently liquidated within the relevant quarter, and the proceeds so realised were applied strictly in accordance with, and for the purposes specified in, the Offer Document and in accordance with Board directions.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate* and Management Confirmation	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Board Resolution and Bank Statements	The issue was undersubscribed resulting in a reduction of issue size from Rs. 132.77 crore to Rs. 103.56 crore. Board resolution for revision in costs of the Objects has been passed dated February 11, 2025.	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency report dated May 15, 2025	Not applicable	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA certificate* and Management Confirmation	Not Applicable	No comments received
Whether all arrangements pertaining to	Not Applicable	CA certificate* and	Not Applicable	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
technical assistance/collaboration are in operation?		Management Confirmation		
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	CA certificate*, Management Confirmation, Bank statements	Undersubscription in the issue may affect the viability of the objects.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA Certificate*, Management confirmation and Bank Statement	The company has classified investment, to the tune of Rs. 5.50 crore in a joint venture entity namely 'Niraj-Mason JV', as utilization of issue proceeds under 'General Corporate Purposes' (GCP). The Board approved Investing in joint ventures under GCP, vide their resolution dated May 22, 2025.	In accordance with Clause C at page 9 of the Company's Offer Document, the Board of Directors is vested with the authority to deploy and utilize the funds of the Company at its discretion, subject always to compliance with applicable laws and regulations. Pursuant to the said authority, the Board of Directors, at its duly convened meeting held on May 22, 2025, has approve the utilization of a sum aggregating to Rs. 5.50 crores (Rupees Five Crores and Fifty Lakhs only) towards making a contribution in a new venture

* The above details are verified with the help of CA certificate issued by Chaturvedi Sohan & Co. dated August 08, 2025

#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 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	Working capital requirements	Offer Document^, CA Certificate*, Management Certificate, Board Resolution for allotment and Board Resolution for revision in cost	37.57	29.31	Cost was revised as per Board Resolution considering undersubscription in the preferential issue	No comments received	No comments received	No comments received
2	To meet investment in subsidiary to mitigate any business prospects	Offer Document^, CA Certificate*, Management Certificate, Board Resolution for allotment and Board Resolution for revision in cost	62.00	48.37		No comments received	No comments received	No comments received
3	General Corporate Purposes	Offer Document^, CA Certificate*, Management Certificate, Board Resolution for allotment and Board Resolution for revision in cost	33.19	25.88		No comments received	No comments received	No comments received
Total			132.76	103.56				

* The above details are verified by with the help of CA certificate issued by Chaturvedi Sohan & Co. dated August 08, 2025

^ Sourced from page 47 and page 56 of the Offer Document

(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	Revised Cost 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	Working capital requirements	CA Certificate*, Management Certificate, Offer Document^, Board Resolution for allotment, Board Resolution for Revision in Cost of Objects and Invoices	37.57	29.31	26.57	2.74	29.31	0.00	Utilization of proceeds is towards vendor payment to construction contractor namely Force Construction Private Limited.	No comments received	No comments received
2	To meet investment in subsidiary to mitigate any business prospects	CA Certificate*, Management Certificate, Offer Document^, Board Resolution for allotment, Loan Agreement and Acknowledgement Receipt and Board Resolution for Revision in Cost of Objects	62.00	48.37	48.37	0.00	48.37	0.00	There is no utilization towards the Object during the quarter under reporting.	No comments received	No comments received
3	General Corporate Purposes	CA Certificate*, Management Certificate, Offer Document^, Board Resolution for allotment, Board Resolution for Revision in Cost of Objects, Joint Venture Agreement and Invoices	33.19	25.88	15.88	10.00	25.88	0.00	Utilization of proceeds is towards investment in joint venture 'Niraj – Mason JV' and payments made to vendors for construction materials, construction services and professional services. The definition of 'GCP' as mentioned in the offer document does not explicitly include investment in joint ventures as a purpose. Later, the Bard approved Investing in joint ventures under GCP, vide	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	Revised Cost 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
									their resolution dated May 22, 2025.		
Total			132.76	103.56	90.82	12.74	103.56	0.00			

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^ Sourced from page 47 and page 56 of the Offer Document

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
The issue proceeds have been completely utilized						

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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 document	Actual		Reason of delay	Proposed course of action
Working capital requirements	March 31, 2027	April 07, 2025	No delay	No comments received	No comments received
To meet investment in subsidiary to mitigate any business prospects	March 31, 2027	March 31, 2025	No delay	No comments received	No comments received
General Corporate Purposes	March 31, 2027	June 30, 2025	No delay	No comments received	No comments received

^ Sourced from page 47 and page 56 of the Offer Document

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	Investment in joint venture	5.50	Bank Statement, Management Certificate, CA Certificate, Joint Venture agreement and Board Resolution	Utilization of proceeds is towards investing in joint venture 'NIRAJ Mason JV' and payments made to vendors for construction materials, construction services and professional services.	No comments received
2	Payment to vendors	4.50	Bank Statement, Management Certificate, CA Certificate, and Invoices.		
	Total	10.00			

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^ Section from the offer document related to GCP:

"Upto 25% of the issue proceeds will be allocated for general corporate purposes. This allocation may cover, among other things, addressing ongoing corporate needs and contingencies, funding the company's operational costs and issue related cost as determined by the Board of Directors at their discretion, and any other purposes permitted under applicable laws"

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.