



12/05/2026

To,  
The Listing Manager  
BSE Limited,  
Phiroze Jeejebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Dear Sir,

**Ref.: Scrip Code: 544544 | ISIN: INE0SRP01014 | Symbol: TELGE**

**Sub: Submission of Monitoring Agency Report for the Quarter ended March 31, 2026 – Disclosure under Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and Regulation 41 (4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”)**

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report issued by Brickwork Ratings India Private Limited for the quarter ended March 31, 2026 in respect of utilization of funds raised through IPO of the Company.

The said information is also being made available on the website of the Company at <https://telgeprojects.com/>.

Kindly take the above information on record.

Yours faithfully,  
**For Telge Projects Limited**

**Barkha Bharuka**  
**Company Secretary & Compliance Officer**

Encl: Monitoring Agency report dated May 4, 2026

**Telge Projects Limited**

(formerly known as Telge Projects Private Limited)

**OFFICE ADDRESS**

OM Chambers IT Park, Office No. 502(A), T. 29/31, Telco Road, Bhosari, Pune 411026, Maharashtra, INDIA

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WEBSITE: WWW.TELGEPROJECTS.COM

CIN: L29256PN2018PLC174381

PAN NO: AAGCT5848L

GST NO: 27AAGCT5848L1Z0



**Second Monitoring Agency Report for  
Telge Projects Limited  
for the quarter ended  
March 31, 2026**

**No. BWR/2026-27/IPM/TPL/02**

May 4, 2026

To

**Mr. Vinayak Sahebrao Mane**  
**Chief Financial Officer**  
**Unit No. 502A, 5th floor,**  
**Om Chambers, Plot No. T-29, 30, 31,**  
**T Block, Bhosari I.E., Pune, Pune City,**  
**Maharashtra, India- 411026**

Dear Sir,

**Second Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Fresh Issue of Equity Shares of Telge Projects Limited (“the Company”)**

Pursuant to client 's request and Monitoring Agency Engagement Letter dated September 4, 2025, Brickwork Ratings (BWR) has prepared the Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds from the funds raised, for the quarter ended March 31, 2026.

The funds raised by the Company were through Fresh Issue of Equity Shares aggregating to Rs.27.24 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per Monitoring Agency agreement dated September 4,2025.

Request you to kindly take the same on records.

Thanking you,  
Yours Faithfully,

**Mr Niraj Kumar Rathi**

Senior Director, Ratings - Brickwork Ratings

**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Telge Projects Limited.

**For quarter ended:** March 31, 2026

**Name of the Monitoring Agency:** Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

**Declaration:**

*We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.*

*We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and 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.*

*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 a 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 after 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 of the Authorized Signatory:** Mr Niraj Kumar Rathi

**Designation of Authorized Person/Signing Authority:** Senior Director, Ratings - Brickwork Ratings

**1) Issuer Details:**

Name of the issuer:	Telge Projects Limited
Names of the promoter:	Ms. Shraddha Shailesh Telge
Industry / sector to which it belongs:	Engineering Services

**2) Issue Details:**

Issue period:	For anchor investors- 24 September 2025 For others – 25 September 2025 to 29 September 2025
Type of issue (public/ rights):	Fresh Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	27.24

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
<b>Equity Shares-Fresh Issue</b>	25,94,400	105	27.24	27.24
<b>Total</b>	<b>25,94,000</b>	<b>105</b>	27.24	<b>27.24</b>

**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 utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

*Notes: The above details are verified by CA from RM Rajapurkar & Co., Firm Registration Number: 108335W dated April 28, 2026, and company's statement dated April 20, 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 utilised by more than 10% of the amount projected in the offer documents.

**4) Details of object(s) to be monitored:**
**i. Cost of object(s):**

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost as per the Offer Document (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Funding of Capital expenditure towards purchase of additional office premises at Pune	Bank Statements, Company Letter, CA Certificate	8.73	3.95**	Nil	Nil	Nil	Nil
2	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software subscriptions	Bank Statements, Company Letter, CA Certificate	2.44	No	Nil	Nil	Nil	Nil
3.	Hiring of Manpower in the Company	Bank Statements, Company Letter, CA Certificate	4.18	No	Nil	Nil	Nil	Nil
4.	Investment in subsidiary for hiring Manpower in Telge Projects Inc	Bank Statements, Company Letter, CA Certificate	4.85	No	Nil	Nil	Nil	Nil
5	General Corporate Purpose	Bank Statements, Company Letter, CA Certificate	4.06	4.04**	Nil	Nil	Nil	Nil
6	Issue Expenses	Bank Statements, Company Letter, CA Certificate	2.98	2.78**	Nil	Nil	Nil	Nil
7	Acquisitions and other strategic initiatives directly or through its subsidiaries**	Bank Statements, Company Letter, CA Certificate	NA	5.00	<i>New cost of object **</i>	Nil	Nil	Nil

The above details are taken from the Prospectus dated September 30, 2025, page number 86.

\*\*As per board resolution passed on March 21, 2026, a new object has been included and cost of objects for the existing ones has been revised.

**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 Offer Document in ₹ Crore (A)^	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 31 <sup>st</sup> March 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Funding of Capex towards purchase of Additional office premises at Pune	Bank Statements, Company Letter, CA Certificate	3.95	0.00	0.00	0.00	3.95	Objective revised as per Board Resolution
2	Funding of capex requirements towards Purchase of computers, laptops, related accessories and software subscriptions	Bank Statements, Company Letter, CA Certificate	2.44	0.41	2.03	2.44	0.00	Nil
3.	Hiring of Manpower in the Company	Bank Statements, Company Letter, CA Certificate	4.18	0.10	0.20	0.30	3.88	Nil
4.	Investment in subsidiary for hiring in Telge Projects Inc	Bank Statements, Company Letter, CA Certificate	4.85	0.00	0.00	0.00	4.85	Nil
5	General Corporate Purpose	Bank Statements, Company Letter, CA Certificate	4.04	2.00	2.04	4.04	0.00	Objective revised as per Board Resolution
6	Issue Expenses	Bank Statements, Company Letter, CA Certificate	2.78	2.78	0.00	2.78	0.00	Objective revised as per Board Resolution
7	Acquisitions and strategic initiatives directly or through subsidiaries**	Bank Statements, Company Letter, CA Certificate	5.00	0.00	0.00	0.00	5.00	Objective added as per Board Resolution

The above details are verified by CA from RM Rajapurkar & Co., Firm Registration Number: 108335W dated April 28, 2026, and company's statement dated April 20, 2026.

\*\*As per board resolution passed on March 21, 2026

**iii. Deployment of unutilised issue proceeds:**

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	IDFC C/A (10141637262)	0.23 <sup>^</sup>	-	-	-	-
2	FD no. 10257651503*	3.00	25-02-2027	3.25	6.70	-
3	FD no. 10257651864*	3.00	25-02-2027	3.25	6.70	-
4	FD no. 10257652835*	3.00	25-02-2027	3.25	6.70	-
5	FD no. 10257653044*	3.00	25-02-2027	3.25	6.70	-
6	FD no. 10257653420*	3.00	25-02-2027	3.25	6.70	-
7	FD no. 10274704771**	0.94	-	-	-	-
8	FD no. 10268177912**	1.50	-	-	-	-

<sup>^</sup>Amount remaining in IDFC C/A is net off Interest return on FD i.e. Rs. 0.17 Lakhs.

\*Earnings will be realised on maturity/ pre closure of FDs.

\*\*Includes return on FD of INR 0.17 Lakhs.

**iv. Delay in Implementation of Objects:**

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document**	Actual		No. of Days/ Months	Reason of Delay
Funding of Capital expenditure towards purchase of additional office premises at Pune	Till FY 2025-26 or next financial year	Ongoing	-	-	-
Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and software subscriptions	Till FY 2025-26 or next financial year	Completed	-	-	-
Hiring of Manpower in the Company	Till FY 2025-26 or next financial year	Ongoing	-	-	-
Investment in subsidiary for hiring Manpower in Telge Projects Inc	Till FY 2025-26 or next financial year	Ongoing	-	-	-
General Corporate Purpose	Till FY 2025-26 or next financial year	Completed	-	-	-
Issue Expenses	-	-	-	-	-
Acquisitions and strategic initiatives directly or through subsidiaries	Till FY 2025-26 or next financial year	Ongoing	NA	NA	NA

\*\*As per board resolution passed on March 21, 2026.

The above details are verified by CA from RM Rajapurkar &amp; Co., Firm Registration Number: 108335W dated April 28, 2026, and company's statement dated April 20, 2026.

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

Item head	Amount in Rs. Crore (As on March 31, 2026)	Remarks
<b>General Corporate Purpose**</b>	<b>4.04</b>	<b>Nil</b>

The above details are verified by CA from RM Rajapurkar & Co., Firm Registration Number: 108335W dated April 28, 2026, and company's statement dated April 20, 2026.

*\*\*Management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which Company may face in the ordinary course of business, to renovate and refurbish certain existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by Board, subject to compliance with the necessary provisions of the Companies Act 2013 and other applicable laws.*

## Disclaimer

- a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**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 with 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 auditors (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.
- 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.
- e) 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 auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- f) 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.
- g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations