Telge® Projects

29/05/2026

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: Statement of Deviation or Variation in utilization of proceeds of IPO under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Half Year and Year ended March 31, 2026

Pursuant to provision of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with SEBI Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby enclose the Statement of Deviation(s) or Variation(s) in respect of Initial Public Offering (IPO) as **Annexure A** for the half year and year ended March 31, 2026. The said statement was reviewed by the Audit Committee of the Company and taken on record by the Board.

The Certificate issued by the Statutory Auditors of the Company in respect of utilization of issue proceeds is also enclosed herewith.

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

This is for your information and records.

Yours faithfully,
For Telge Projects Limited

BARKHA MOHIT BHARUKA

Digitally signed by BARKHA MOHIT BHARUKA
Date: 2026.05.29 18:30:25 +05'30'

Barkha Bharuka
Company Secretary & Compliance Officer

Annexure A

Statement On Deviation or Variation for Proceeds of Public Issue

Sr. No	Particulars	Details
1	Name of listed entity	Telge Projects Limited
2	Mode of Raising Funds	Public Issue (Initial Public Offer)
3	Date of Raising Funds	October 3, 2025
4	Amount Raised	27.24 crore
5	Report filed for Quarter ended	March 31, 2026
6	Monitoring Agency	Applicable
7	Monitoring Agency Name, if applicable	Brickwork Ratings India Private Limited
8	Is there a Deviation / Variation in use of funds raised	Yes (There is no deviation in the use of funds raised till the year ended March 31, 2026. However, the company varied the terms of utilisation of the IPO proceeds by way of reallocating Rs. 500 lakhs, out of the unutilised funds originally earmarked for purchase of additional office premises at Pune, Maharashtra (out of the total allocation of Rs. 895 Lakhs under the Objects of the Issue), towards the object of 'Acquisitions and Strategic Initiatives directly or through its subsidiaries' by way of approval of shareholders by way of Postal Ballot dated 21/03/2026)
9	If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
10	If yes, date of shareholder approval	21-03-2026
11	Explanation for the deviation / variation	The company varied the terms of utilisation of the IPO proceeds by way of reallocating Rs. 500 lakhs, out of the unutilised funds originally earmarked for purchase of additional office premises at Pune, Maharashtra (out of the total allocation of Rs. 895 Lakhs under the Objects of the Issue), towards the object of 'Acquisitions and Strategic Initiatives directly or through its subsidiaries' by way of approval of shareholders by way of Postal Ballot dated 21/03/2026
12	Comments of the Audit Committee after review	No Comments
13	Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. Crore)	Modified Allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Funding of Capital expenditure towards purchase of additional office premises at Pune	Please refer Remarks column	8.95	3.95	Nil	(5.00)	Object modified by passing a Special Resolution through e-voting as on March 21, 2026.
Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software subscriptions	NA	2.44	Nil	2.44	Nil	NA
Hiring of Manpower in the Company	NA	4.18	Nil	0.31	Nil	NA
Investment in subsidiary for hiring Manpower in Telge Projects Inc	NA	4.86	Nil	Nil	Nil	NA
General Corporate Purpose	NA	4.04	Nil	4.04	Nil	NA
Acquisitions and other strategic initiatives directly or through its subsidiaries	Please refer Remarks column	Nil	5.00	Nil	5.00	Object modified by passing a Special Resolution through e-voting as on March 21, 2026.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

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CIN: L29256PN2018PLC174381
PAN NO: AAGCT5848L
GST NO: 27AAGCT5848L1ZO

R M Rajapurkar & Co.
CHARTERED ACCOUNTANTS

ravi.rajapurkar@gmail.com
www.rmrajapurkar.com
020-27651074 / 27651075

To,

The Board of Directors,

Telge Projects Limited,

Pune

Subject: Statutory Auditor's Certificate on the Statement of Utilization of Initial Public Offering (IPO) proceeds as on 31-03-2026.

1. Background

We, **R.M. Rajapurkar & Co**, the Statutory Auditors of **Telge Projects Limited** (the "Company"), have been requested by the Company to certify the attached "Statement of Utilization of IPO Proceeds" as on 31-03-2026. This certificate is required for submission to the Stock Exchanges and/or the Securities and Exchange Board of India (SEBI) in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Management's Responsibility

The preparation and maintenance of the relevant records and the "Statement of Utilization of IPO Proceeds" is the responsibility of the Company's Management. This includes the design, implementation, and maintenance of internal controls relevant to the preparation of the statement that is free from material misstatement.

3. Auditor's Responsibility

Our responsibility is to provide reasonable assurance whether the details provided in the attached statement are in agreement with the books of accounts and other relevant records maintained by the Company. We conducted our examination in accordance with the *Guidance Note on Reports or Certificates for Special Purposes* issued by the ICAI.

4. Opinion

Based on our examination and the information/explanations given to us, we certify that:

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Firm Reg. No. 108335W

- The Company has utilised Rs **6.79 Crores** out of **Rs.24.46 Crores** (Net of issue expenses) raised through an IPO.
- The proceeds have been utilized for the objects stated in the Prospectus.
- The details of utilization are as per the Annexure to the Certificate

6. Restriction on Use

This certificate is issued at the request of the Company solely for the purpose of submission to Fund Monitoring Agency and should not be used for any other purpose without our prior written consent.

Yours faithfully,

For R. M. Rajapurkar & Co.
Chartered Accountants
Firm Registration No.: 108335W

Chetan

R.M. RAJAPURKAR & CO. Firm Reg. No. 108335W

CA Chetan Varma
Partner
Membership No- 622048
Date: 28-04-2026
UDIN: 26622048ETBTXV5440
Certificate No: RMR/2026-27/18

Annexure To the Certificate

1. **What are the stated purposes and the amount of each purpose as per the offer document and the amount utilised during the year**

(Rs. in crores)

Gross Issue	**27.24**
Less: Issue Expenses	**2.78**
Net Issue	**24.46**

Description	**Proposed Cost (Rs. in crores)**	**Revised Cost (Rs. in crores)**	**Utilised as on 31-03-2026 (Rs. in crores)**	**Balance as on 31-03-2026 (Rs. in crores)**
Funding of Capital expenditure towards purchase of additional office premises at Pune, Maharashtra	8.95	3.95	-	3.95
Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software	2.44	-	2.44	0.00
Hiring of Manpower in our Company	4.18	-	0.31	3.87
Investment in subsidiary for hiring Manpower in Telge Projects Inc	4.86	-	-	4.86
General corporate purposes	4.04	-	4.04	0.00
Acquisitions and other strategic initiatives directly or through its subsidiaries**	0.00	5.00	0.00	5.00
Total	**24.46**	**-**	**6.79**	**17.67**

**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.

OFS	**NA**

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2. The details of utilization of issue proceeds as per the stated purpose in the offer document in the table given below – this is as per the withdrawal entries as per the bank statement: Yes

a. **Public Issue Account – No (9049913524)- or preferential issue account whichever is applicable**

(Rs in crores)

Transaction ID	**Amount**	**Narration for nature of transaction**
RTGS KKBKR52025100600369040	0.16	Share of Book Running Lead Manager (BRLM)
RTGS KKBKR52025100600368842	2.5	Share of Book Running Lead Manager (BRLM)
AMT TRF TO TELGE PROJECTS LIMITED MONITORING ACCOUT	24.38	Transferred to Monitoring Account of the Company
RTGS KKBKR52025100900569334	0.06	Advertising Expenses
RTGS KKBKR52025100900569744	0.02	Consultancy Fees
NEFT KKBK252829966553	0.01	Due Diligence Fees
NEFT KKBK252829963561	0.0081	RHP & Related Document Expenses
NEFT KKBK252829966903	0.0061	DRHP
NEFT KKBK252829963562	0.0066	IPO Processing Charges
FUND TRF TO TELGE PROJECTS LIMITED-MONITORING ACCOUNT	0.08	Transferred to Monitoring Account of the Company
Total	**27.24**	

b. **Fund Monitoring Account No (3750843644)**

Transaction ID	**Amount**	**Narration for each transaction**	**Purpose as per the offer document**
RTGS KKBKR52025102700982329	20	Sent RTGS KKBKR52025102700982329/TELGE PROJEC	Outflow to IDFC Current Account 10141637262

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FD OPTY ID 886425 FOR 180 DAYS	4	FD OPTY ID 886425 FOR 180 DAYS	Outflow to IDFC Current Account 10141637262
IB: TRANSFER TO IDFC FOR NEW FD	0.05	IB: TRANSFER TO IDFC FOR NEW FD	Outflow to IDFC Current Account 10141637262
IB: TRANSFER TO IDFC FOR NEW FD	0.05	IB: TRANSFER TO IDFC FOR NEW FD	Outflow to IDFC Current Account 10141637262
IB: TRANSFER TO IDFC FOR NEW FD	0.05	IB: TRANSFER TO IDFC FOR NEW FD	Outflow to IDFC Current Account 10141637262
IB: TRANSFER TO IDFC FOR NEW FD	0.05	IB: TRANSFER TO IDFC FOR NEW FD	Outflow to IDFC Current Account 10141637262
IB: TRANSFER TO IDFC FOR NEW FD	0.05	IB: TRANSFER TO IDFC FOR NEW FD	Outflow to IDFC Current Account 10141637262
IB: TRANSFER TO IDFC FOR NEW FD	0.05	IB: TRANSFER TO IDFC FOR NEW FD	Outflow to IDFC Current Account 10141637262

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SentIMPS532810206058TELGE PROJ/IDFBX7262/TRANSFER	0.05	SentIMPS532810206058TELGE PROJ/IDFBX7262/TRANSFER	Outflow to IDFC Current Account 10141637262
IB: TRANSFER TO IDFC FOR NEW FD	0.05	IB: TRANSFER TO IDFC FOR NEW FD	Outflow to IDFC Current Account 10141637262
IB: TRANSFER TO IDFC FOR NEW FD	0.05	IB: TRANSFER TO IDFC FOR NEW FD	Outflow to IDFC Current Account 10141637262
IB: TRANSFER TO IDFC FOR NEW FD	0.01	IB: TRANSFER TO IDFC FOR NEW FD	Outflow to IDFC Current Account 10141637262
Total	**24.46**		

The above-mentioned Fixed Deposits having ID 886425, matured in the IDFC Bank Account of the Company having account number 10141637262. Payment for expenses where then made through this account and the details of which are as follows:

c. **IDFC Bank Limited (10141637262)**

(Rs in crores)

Transaction ID	**Amount**	**Narration for each transaction**	**Purpose as per the offer document**
BLKNEFT/BLKPAY_20251230/MICROWORLD INFOSOL PRIVATE	0.41	Purchase- IT Assets	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software
NEFT/IDFBH26010441957/NHANCE CONSULT ENG P LDIGITAL/HDFC0000545/Payment for the month of jan 2026	0.15	Software Expenses	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related

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			accessories and Purchase of software
BLKRTGS/BLKPAY_20260203/MICROWORLD INFOSOL PRIVATE/IDFBN62026020363099152	0.61	Purchase- IT Assets	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software
BLKRTGS/BLKPAY_20260204/MICROWORLD INFOSOL PRIVATE/IDFBN62026020463111654	0.61	Purchase- IT Assets	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software
NEFT/IDFB603663473751/YUG IT ELECTRONICS/ICIC0002152/Payment for the month of feb 2026	0.01	Nashik Office-UPS with Batteries	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software
NEFT/IDFB604164581192/Lenovo India Private Limited/CITI0000004/Payment for the month of feb 2026	0.34	Purchase- IT Assets	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software
NEFT/IDFB605667608633/NHANCE CONSULT ENG P L-DIGITAL/HDFC0000545/Payment for the month of feb 2026	0.15	Purchase- IT Assets	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software
NEFT/IDFB605868058694/YUG IT ELECTRONICS/ICIC0002152/Payment for the month of feb 2026	0.01	Nashik Office-UPS with Batteries	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software
RTGS/IDFBR62026031002104032/BALAJI COMPUTER SYST/HDFC0001115/Payment for the month of mar 2026	0.02	Nashik Office- Tower Server	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software
RTGS/IDFBR62026032602306994/Trimble Solutions India/CHAS0INBX01/Payment for the month of mar 2026	0.13	Software Expenses	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related

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			accessories and Purchase of software
Total (A)	2.44		
IFT/10145965732/TELGE PROJECTS LIMIT/2859705	0.9	FCDL Loan repayment	General corporate purposes
IFT/10145965732/TELGE PROJECTS LIMIT/6202439	0.9	FCDL Loan repayment	General corporate purposes
IFT/10145965732/TELGE PROJECTS LIMIT/23190154	0.2	FCDL Loan repayment	General corporate purposes
BLKNEFT/BLKPAY_20260102/STEPEARLY PRIVATE LIMITED	0.04	Nashik Office-Cubical	General corporate purposes
NEFT/IDFBH26010521463/SHREE SAI CONSTRUCTION/KKBK0002093/Payment for the month of jan 2026	0.02	Nashik Office- Civil & Electric work	General corporate purposes
NEFT/IDFB602361305002/SHREE SAI CONSTRUCTION/KKBK0002093/Payment for the month of jan 2026	0.02	Nashik Office- Civil & Electric work	General corporate purposes
NEFT/IDFB603463045100/Snow Cool Enterprises/HDFC0002802/Payment for the month of feb 2026	0.04	Nashik Office- Air Conditioners	General corporate purposes
NEFT/IDFB603463045098/Bharti Electronics and Home/COSB0000015/Payment for the month of feb 2026	0.001	Nashik Office- Lights	General corporate purposes
NEFT/IDFB603463045099/CORESPACES SOLUTION LLP/ICIC0006240/Payment for the month of feb 2026	0.01	Nashik Office- Carpet	General corporate purposes
NEFT/IDFB603663473749/LAXMI ENGINEERING/UBIN0532380/Payment for the month of feb 2026	0.001	Nashik Office- CCTV, Door Access Control, Network Rack	General corporate purposes
NEFT/IDFB603663473750/LAXMI ENGINEERING/UBIN0532380/Payment for the month of feb 2026	0.003	Nashik Office- CCTV, Door Access Control, Network Rack	General corporate purposes
NEFT/IDFB604064137343/SHREE SAI CONSTRUCTION/KKBK0002093/Payment for the month of feb 2026	0.02	Nashik Office- Civil & Electric work	General corporate purposes
NEFT/IDFB604064136098/Ogling Inches OPC Pvt Ltd./KKBK0001767/Payment for the month of feb 2026	0.01	Nashik Office- Architect	General corporate purposes
BLKNEFT/BLKPAY_20260209/Bharti Electronics and Hom/IDFBN62026020964192492	0.005	Nashik Office- Lights	General corporate purposes
NEFT/IDFB604064137342/LAXMI ENGINEERING/UBIN0532380/Payment for the month of feb 2026	0.003	Nashik Office- CCTV, Door Access Control, Network Rack	General corporate purposes
NEFT/IDFB604765616731/SHREE SAI CONSTRUCTION/KKBK0002093/Payment for the month of feb 2026	0.02	Nashik Office- Civil & Electric work	General corporate purposes

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NEFT/IDFB604765618505/CORESPACES SOLUTION LLP/ICIC0006240/Payment for the month of feb 2026	0.003	Nashik Office- Carpet	General corporate purposes
NEFT/IDFB604966092810/ALIF ENGINEERING/HDFC0000185/Payment for the month of feb 2026	0.03	Nashik Office- Office Chairs	General corporate purposes
NEFT/IDFB605366817784/SNOW COOL ENTERPRISES/HDFC0002802/Payment for the month of feb 2026	0.004	Nashik Office- Air Conditioners	General corporate purposes
NEFT/IDFB605366817780/TUSHAR CARPET/HDFC0001246/Payment for the month of feb 2026	0.002	Nashik Office- Window Curtains	General corporate purposes
NEFT/IDFB605667610965/ALIF ENGINEERING/HDFC0000185/Payment for the month of feb 2026	0.001	Nashik Office- Office Chairs	General corporate purposes
NEFT/IDFB605667610964/TUSHAR CARPET/HDFC0001246/Payment for the month of feb 2026	0.002	Nashik Office- Window Curtains	General corporate purposes
NEFT/IDFB605868056575/SHREE SAI CONSTRUCTION/KKBK0002093/Payment for the month of feb 2026	0.001	Nashik Office- Civil & Electric work	General corporate purposes
NEFT/IDFB605868058698/PRASHANT FABRICATORS/BARB0DBGNGA/Payment for the month of feb 2026	0.003	Nashik Office- Pantry Chairs	General corporate purposes
NEFT/IDFB605868056577/LAXMI ENGINEERING/UBIN0532380/Payment for the month of feb 2026	0.003	Nashik Office- CCTV, Door Access Control, Network Rack	General corporate purposes
NEFT/IDFB605868058693/LAXMI ENGINEERING/UBIN0532380/Payment for the month of feb 2026	0.001	Nashik Office- CCTV, Door Access Control, Network Rack	General corporate purposes
NEFT/IDFB605868056576/LAXMI ENGINEERING/UBIN0532380/Payment for the month of feb 2026	0.003	Nashik Office- CCTV, Door Access Control, Network Rack	General corporate purposes
NEFT/IDFB606970642700/SHREE SAI CONSTRUCTION/KKBK0002093/Payment for the month of mar 2026	0.0004	Nashik Office- Civil & Electric work	General corporate purposes
NEFT/IDFB606970642731/STEPEARLY PRIVATE LIMITED/KKBK0001801/Payment for the month of mar 2026	0.03	Nashik Office-Cubical	General corporate purposes
NEFT/IDFB606970642728/Snow Cool Enterprises/HDFC0002802/Payment for the month of mar 2026	0.01	Nashik Office-Air Conditioner	General corporate purposes
NEFT/IDFB607772392588/SHREE SAI CONSTRUCTION/KKBK0002093/Payment for the month of mar 2026	0.01	Nashik Office- Civil & Electric work	General corporate purposes
NEFT/IDFB607772392587/SHREE SAI CONSTRUCTION/KKBK0002093/Payment for the month of mar 2026	0.01	Nashik Office- Civil & Electric work	General corporate purposes
BLKRTGS/BLKPAY_20260319/Trimble Inv No 914991/IDFBN62026031972418994	0.78	Software Expenses	General corporate purposes

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RTGS/IDFBR62026032702323072/Trimble Solutions India/CHASOINBX01/Payment for the month of mar 2026	0.94	Software Expenses	General corporate purposes
Total (B)	**4.04**		
Manpower Expenses	0.31	Manpower Expenses	Hiring of Manpower in our Company
Total (C)	**0.31**		
Grand Total (A+B+C)	**6.79**		

3. **The details of deployment of unutilized issue proceeds:**

(Rs. in crores)

Sr.no.	**Type of instrument and name of entity invested in**	**Amount Invested (Rs.in crores)**	**Maturity date**	**Earning (Rs. crores)**	**Return on Investment (%)**	**Market value as at end of the quarter 31-03-2026**
1	Public Issue Account - 9049913524	-	-	-	-	-
2	Fund Monitoring Account - 3750843644	-	-	-	-	-
3	IDFC Bank-10141637262	0.22	-	-	-	-
4	FD Certificate-10257651503	3.00	25/02/2027	3.04	0.07	NA
5	FD Certificate-10257651864	3.00	25/02/2027	3.04	0.07	NA
6	FD Certificate-10257652835	3.00	25/02/2027	3.04	0.07	NA
7	FD Certificate-10257653044	3.00	25/02/2027	3.04	0.07	NA
8	FD Certificate-10257653420	3.00	25/02/2027	3.04	0.07	NA
9	FD Certificate-10268177912	1.51	13/02/2026	1.51	Swift FD	NA
10	FD Certificate-10274704771	0.94	28/03/2026	0.94	Swift FD	NA
	Total	**17.67**	-	**17.67**	-	-

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4. Whether any other purpose has been approved separately by the board? If yes, the purpose and the amount thereof: No

Yours faithfully,

For R. M. Rajapurkar & Co.
Chartered Accountants
Firm Registration No.: 108335W

CA Chetan Varma
Partner
Membership No- 622048
Date: 28-04-2026
UDIN: 26622048ETBTXV5440
Certificate No: RMR/2026-27/18

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