

Date: February 05, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051

SCRIP CODE: 544333

SYMBOL: SETL

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended December 31, 2025.

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated February 05, 2026 issued by ICRA Limited (Monitoring Agency), for the quarter ended December 31, 2025 in respect of the utilization of proceeds of the Initial Public Offer of the Company.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

**For STANDARD ENGINEERING TECHNOLOGY LIMITED
(Formerly known as Standard Glass Lining Technology Limited)**

**Kallam Hima Priya
Company Secretary & Compliance Officer**



Encl: A/a

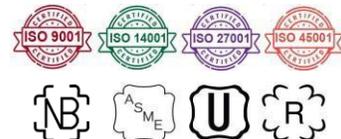
Standard Engineering Technology Limited

(Formerly known as Standard Glass Lining Technology Limited)

Registered Office: D-12, Phase -I, IDA Jeedimetla, Hyderabad-500055

Corporate Office: 10th Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad-500085

Manufacturing Unit: Survey No. 42/A, Alinagar, Chetlapotharam Village, Gaddapotharam, SangaReddy-502319



Date: February 05, 2026

Mr. Anjaneyulu Pathuri
Chief Financial Officer

Standard Engineering Technology Limited (Formerly known as Standard Glass Lining Technology Limited)

10th Floor, PNR
High Nest, Hydernagar
KPHB Colony, Hyderabad
Telangana 500085
India

Dear Sir,

Re: Final Monitoring Agency report of Standard Engineering Technology Limited (Formerly known as Standard Glass Lining Technology Limited) for Q3 FY2026

Please refer to agreement dated December 27, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Standard Glass Lining Technology Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Standard Engineering Technology Limited (Formerly known as Standard Glass Lining Technology Limited) against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

SUPRIO
BANERJEE
Digitally signed
by SUPRIO
BANERJEE
Date: 2026.02.05
10:45:19 +05'30'

Suprio Banerjee
Vice President & Co-Group Head
supriob@icraindia.com

MONITORING AGENCY REPORT

Report of the Monitoring Agency

Name of the Issuer: Standard Engineering Technology Limited (Formerly known as Standard Glass Lining Technology Limited)

For quarter ended: December 31, 2025

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation¹:

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 creditrelated 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:

SUPRIO BANERJEE Digitally signed by
SUPRIO BANERJEE
Date: 2026.02.05
10:46:10 +05'30'

Suprio Banerjee
Vice President & Co-Group Head

Analyst: Sweety Shaw
QA: Dhvani Vinchhi

¹ The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

1. Issuer Details

Name of the Issuer: Standard Engineering Technology Limited (Formerly known as Standard Glass Lining Technology Limited)

Name(s) of the promoter:

Promoters
Mr. Kandula Rama Krishna
Mrs. Kandula Kirshna Veni
Mr. Nageswara Rao Kandula
Mr. Kudaravalli Punna Rao
M/s. S2 Engineering Services
Mr. Katragadda Venkata Mohana Rao

Source: Prospectus

Industry/ sector to which it belongs: Manufacturing

2. Issue Details

Issue Period: Opening date- January 06, 2025

Closing date- January 08, 2025

Type of Issue: Pre-Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): INR 410.051 Crore

With OFS portion: INR 410.051 Crore; Excluding OFS portion: INR 250.000 crore (including Pre-IPO placement money INR 40.000 Crore)

Net proceeds as per the Prospectus: INR 193.425 crore

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds accounts and corresponding bank accounts	No deviation observed	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	No deviation observed.	No comments	No Comment
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comment
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comment
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment
Is there any other relevant information that may materially	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
affect the decision making of the investors?				

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

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment</i>	<i>Prospectus</i>	<i>10.000</i>	<i>Not Applicable</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
2	<i>Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by Company and investment in wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for repayment or prepayment, in full or in part, of all or a portion of certain</i>	<i>Prospectus</i>	<i>130.000</i>	<i>Not Applicable</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>

	<i>outstanding borrowings availed by S2 Engineering Industry Private Limited, from banks and financial institutions</i>							
3	<i>Investment in wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment</i>	<i>Prospectus</i>	<i>30.000</i>	<i>Not Applicable</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
4	<i>Funding inorganic growth through strategic investments and/or acquisitions</i>	<i>Prospectus</i>	<i>20.000</i>	<i>Not Applicable</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
5	<i>General corporate purposes</i>	<i>Prospectus</i>	<i>42.240</i>	<i>Not Applicable</i>	<i>Includes the Pre-IPO money of INR 38.82 Crore</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
Total			232.240					

**As specified in the placement document, the amount raised from Pre-IPO Placement will be utilized for general corporate purposes.*

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	<i>Issue Related Expenses</i>	- Peer reviewed CA Certificate - Prospectus - Bank statement of the proceed account/corresponding bank account statements	17.755*	15.275	-	15.275	2.480	No comments	No comments	No comments
Object Wise Utilization										
1	<i>Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment</i>	- Peer reviewed CA Certificate - Prospectus - Bank statement of the proceed account/corresponding bank account statements	10.000	0.954	3.113	4.067	5.933	<i>The issuer has utilized the proceeds of INR 3.113 crore as a reimbursement for the expenditure which was funded through its Internal Accruals</i>	No comments	No comments
2	<i>Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and</i>	Same As Above	130.000	130.000	-	130.000	NIL	No comments	No comments	No comments

	<i>investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by S2 Engineering Industry Private Limited, from banks and financial institutions</i>									
3	<i>Investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment</i>	<ul style="list-style-type: none"> - Peer reviewed CA Certificate - Prospectus - Bank statement of the proceed account/corresponding bank account statements -Bank statement of subsidiary account 	30.000	6.807	-	6.807	23.193	No comments	No comments	No comments
4	<i>Funding inorganic growth through strategic investments</i>	<ul style="list-style-type: none"> - Peer reviewed CA Certificate - Prospectus - Bank statement of the proceed 	20.000	-	20.000	20.000	NIL	The issuer has utilized the proceeds of INR 13.000 crore as a	No comments	No comments

	<i>and/or acquisitions</i>	<i>account/corresponding bank account statements</i>						<i>reimbursement for the expenditure which was funded through its Internal Accruals</i>		
5	<i>General Corporate Purposes</i>	<i>Same As Above</i>	<i>42.240</i>	<i>-</i>	<i>17.032</i>	<i>17.032</i>	<i>25.208</i>	<i>The issuer has utilized the proceeds of INR 1.245 crore as a reimbursement for the expenditure which was funded through its Internal Accruals</i>	<i>No comments</i>	<i>No comments</i>
Total			249.995	153.036	40.145	193.181	56.814			

**Include INR 16.575 crore and INR 1.180 crore towards IPO and pre-IPO expenses respectively.*

(iii) Deployment of unutilized proceeds

S.N.	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*
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
1	Fixed Deposit with HDFC Bank Ltd- A/C Number- 50301192275629	3.000	30 th Jan 2027	0.088	6.60%	3.088
2	Fixed Deposit with HDFC Bank Ltd- A/C Number- 50301192276007	3.000	31 st Jan 2027	0.088	6.60%	3.088
3	Fixed Deposit with HDFC Bank Ltd- A/C Number- 50301192274642	3.000	28 th Jan 2027	0.088	6.60%	3.088
4	Fixed Deposit with HDFC Bank Ltd- A/C Number- 50301192274398	3.000	27 th Jan 2027	0.088	6.60%	3.088
5	Fixed Deposit with HDFC Bank Ltd- A/C Number- 50301193145164	27.000	24 th Jul 2026	0.737	6.15%	27.737
6	Fixed Deposit with HDFC Bank Ltd- A/C Number- 50301192276823	0.171	2 nd Feb 2027	0.005	6.60%	0.176
7	Fixed Deposit with ICICI Bank Ltd- A/C Number- 000813147249	1.040	28 th May 2027	0.006	6.40%	1.046
8	Fixed Deposit with ICICI Bank Ltd- A/C Number- 111513009628	5.000	2 nd December 2026	0.018	4.25%	5.018
9	Fixed Deposit with ICICI Bank Ltd- A/C Number- 111513009629	5.100	2 nd December 2026	0.027	6.25%	5.127
10	Fixed Deposit with ICICI Bank Ltd- A/C Number- 111513009630	5.100	3 rd December 2026	0.027	6.25%	5.127
11	Balance in Public Issue Account- A/C Number- 57500001635543	3.774	-	-	-	3.774
12	Balance in Monitoring Account- A/C Number- 57500001635543	0.000 [#]	-	-	-	0.000
	Total	59.185*		1.178		60.357

Source: As certified by Sagar & Associates

*Includes INR 2.363 crore related to the unpaid portion of OFS proceeds and INR 0.638 crore related to the proceeds

^Value considered as a net of TDS

Balance in the monitoring account as on 31st December 2025 is INR 9987 only which pertains interest income from FDs

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
<i>Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment</i>	<i>-INR 2.000 crore in Fiscal 2025 - INR 5.000 crore in Fiscal 2026 - INR 3.000 crore in Fiscal 2027</i>	<i>-INR 0.704 crore has been utilized till 31st March 2025 -INR 4.067 crore has been utilized till 31st December 2025</i>	<i>INR 2.933 crore is expected to be utilized by end of fiscal 2026</i>	<i>No Comment</i>	<i>No Comment</i>
<i>Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by S2 Engineering Industry Private Limited, from banks and financial institutions</i>	<i>-INR 130.000 crore in Fiscal 2025</i>	<i>On Schedule</i>	<i>N.A.</i>	<i>No Comment</i>	<i>No Comment</i>
<i>Investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment</i>	<i>-INR 5.000 crore in Fiscal 2025 - INR 10.000 crore in Fiscal 2026 - INR 15.000 crore in Fiscal 2027</i>	<i>-No utilization till 31st March 2025 - INR 6.807 crore has been utilized till 31st December 2025</i>	<i>INR 8.193 crore is expected to be utilized by end of fiscal 2026</i>	<i>No Comment</i>	<i>No Comment</i>
<i>Funding inorganic growth through strategic investments and/or acquisitions</i>	<i>- INR 10.000 crore in Fiscal 2026</i>	<i>On Schedule</i>	<i>N.A.</i>	<i>No Comment</i>	<i>No Comment</i>

	- INR 10.000 crore in Fiscal 2027				
General Corporate Purposes	-INR 0.343crore in Fiscal 2025 - INR 1.541 crore in Fiscal 2026 - INR 1.541 crore in Fiscal 2027	On Schedule	N.A.	No Comment	No Comment

**As per the relevant extract, of the offer document filed by the issuer, "We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and our Material Subsidiary. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws.*

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

6. S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
	<i>Loan Repayment</i>	9.625	<ul style="list-style-type: none"> - Peer reviewed CA Certificate - Bank statement of the proceed account/corresponding bank account statements 	No comments	<i>No comments</i>
	<i>Investment in subsidiary</i>	7.407	<i>Same as above</i>	No comments	<i>No comments</i>
	Total	17.032	-		