November 14, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **544864**

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Trading Symbol: **TECHNOCRAF**

Dear Sir/ Madam,

Subject: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Company.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached herewith the Monitoring Agency Report issued by CARE Ratings Limited, ("Monitoring Agency"), in respect to the utilization of proceeds raised through issuance of equity shares by way of the Initial Public Offer ('IPO') of the Company, for the quarter ended September 30, 2026.

The aforesaid Monitoring Agency Report were placed before and reviewed by the Audit Committee and the Board of Directors at their respective meetings held on November 14, 2026.

The above information will be made available on the website of the Company at https://www.technocraftventures.com/.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Technocraft Ventures Limited**

SANJAY TYAGI
Digitally signed by SANJAY TYAGI
Date: 2026.11.14 18:01:16 +05'30'

Sanjay Tyagi
Managing Director
DIN: 01446861

Encl.: as above

No. CARE/NRO/GEN/2026-27/1194
The Board of Directors
Technocraft Ventures Limited
Techno Tower, 137, B Block, Sector 2,
Noida, Uttar Pradesh 201301

November 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026- in relation to the IPO of Technocraft Ventures Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 201.51 crore of the Company and refer to our duties cast under Regulation 41 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 ending September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 11, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Rajan Sukhija
Associate Director
Rajan.Sukhija@careedge.in

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CIN-L67190MH1993PLC0716

Report of the Monitoring Agency
Name of the issuer: Technocraft Ventures Ltd.
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(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.

Rajan Sukhija
Signature:
Name and designation of the Authorized Signatory: Rajan Sukhija
Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer	: Technocraft Ventures Ltd
Name of the promoter	: Sanjay Tyagi, Kartikey Tyagi, Rekha Tyagi, Vartika Tyagi, Kartikey Constructions, Sanjay Tyagi HUF, Technocraft Developers Private Ltd
Industry/sector to which it belongs	: Engineering, Procurement, Construction (EPC)

2) Issue Details

Issue Period	: August 07, 2026, to August 11, 2026
Type of issue (public/rights)	: Initial Public Offer
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not Applicable
Issue size (in crore)	: Rs. 201.51 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	CA certificate* and Management certificate, Bank statement	The IPO proceeds have been utilized towards the objectives mentioned in the offer document. The funds amount to Rs. 0.55 crore, for general corporate purposes, has been deployed towards capital expenditure. As per the offer document, the quantum of the utilization under General Corporate purposes will be approved by the board from time to time, however, board approval for utilization under General Corporate Purpose during Q2FY27 has not been received. We have relied on the management's	The resolution approving the utilization of funds towards General Corporate Purpose was already passed by the Board of Directors vide their meeting held on 12th August 2026; the copy of the same shared with the Monitoring Agency subsequently.

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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
			confirmation and the statutory auditor's certificate in this regard.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management certificate, Chartered Accountant certificate*, Bank statement	No comments	
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate* and Management certificate	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	This is the first Monitoring Agency Report	
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval required	CA certificate* and Management certificate	No Comments	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate* and Management certificate	No comments	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Stock Exchanges, CA certificate* and Management certificate	No comments	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchanges, Bank statements	As disclosed in the offer document, the proposed deployment towards funding working capital requirements was Rs. 150.00 crore in FY27 . However, substantial portion amounting to Rs. 139.98 crore out of the total allocation of Rs. 150.00 crore was utilized towards working capital requirements during Q2FY27. Accordingly, though the proceeds have been deployed towards the stated object of the issue, this accelerated utilization may have implications for the company's future working capital requirements and	The Company has utilized the funds exclusively towards meeting its working capital requirements, which primarily include payments to creditors and advance payments to suppliers. These advance payments have enabled the Company to secure competitive discounts on the procurement of raw materials, thereby contributing to improve the profitability. Accordingly, the Company has

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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
			funding position.	deployed the funds towards its business operations and growth in accordance with the objects and purposes specified in the approvals and disclosures contained in its Prospectus. Furthermore, any future funding requirements of the Company are expected to be met through its internal accruals and available internal resources, considering its healthy order book position and sound financial standing. The Promoters of the Company possess extensive experience and expertise in the relevant industry and remain fully committed to driving the Company's business growth and overall development.

#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 actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

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(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	Funding Working Capital requirements	Offer document, Management certificate, CA certificate*	150	Not applicable	No revision in original cost			
2	General Corporate Purposes	Offer document, Stock Exchange	41.22	Not applicable				
3	Issue Expenses	Offer document, Stock Exchange	10.29	Not applicable				
Total (Gross Proceeds)			**201.51**	**201.51**				

** Certificate submitted by statutory auditor, Rishi Kapoor & Company, Chartered Accountants, dated November 13, 2026*

(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	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	Funding working capital requirements	Bank statement, CA certificate* and Management certificate	150	0.00	139.98	139.98	10.02	Amounts of Rs. 139.98 crore has been utilized towards working capital requirements.		

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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 Document 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
2	General Corporate purposes	Bank statement, CA certificate* and Management certificate	41.22	0.00	0.55	0.55	40.67	The company utilized Rs. 0.55 crore towards Building WIP that is capital expenditure.		
3	Issue related expenses	Bank statement, CA certificate* and Management certificate	10.29	0.00	10.25	10.25	0.04	The funds received from issue proceeds were utilized towards share issue expenses.[1]		
Total			**201.51**	**0.00**	**150.78**	**150.78**	**50.73**			

** Certificate submitted by statutory auditor, Rishi Kapoor & Company, Chartered Accountants, dated November 13, 2026*

[1]Out of the total utilization of issue expenses Rs. 12.66 crore (including Offer for Sale issue expense) during Q2FY27, the amount aggregated to Rs. 7.62 crore have been directly utilized from public issue account and the remaining amount of Rs.5.00 crore pertains to reimbursement taken from public issue account for the issue expenses which were incurred by the company prior to the issue and the balance Rs.0.04 crore is unutilised in the cash credit account of the company as on September 30,2026.

Note: CARE has reviewed sample invoices for Object 1 (Funding Working capital requirements) and has relied on certifications from the statutory auditor and management confirming that the said utilization is as per the defined objects as per 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 at the end of quarter
1.	FD HDFC Bank (50301413659021)	25.00	March 06, 2027	0.77	6.10	25.77
2.	FD HDFC Bank (50301413660752)	25.00	March 06, 2027	0.77	6.10	25.77
3.	Balance in monitoring account	0.71	Not Applicable			

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4.	Balance in HDFC CC Account	0.04	Not Applicable
	(Less) Interest income from Fixed Deposits	(0.02)	Not Applicable
	Total	**50.73**	

(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
Funding working capital requirements	Fiscal 2026-27: Rs. 150.00 crore	Fiscal 2026-27: Rs. 139.98 crore (Ongoing)	No Delay		
General corporate purposes	Fiscal 2026-27: Rs. 41.22 crore	Fiscal 2026-27: Rs. 0.55 crore (Ongoing)	No Delay		
Issue related expenses	No specified timeline in the offer document	Fiscal 2026-27: Rs. 10.25 Crore (Ongoing)	No Delay		

The company got listed on stock exchanges as on August 14, 2026. Further as disclosed in the offer document, the proposed deployment towards funding working capital requirements was Rs. 150.00 crore in Fiscal 2027 . However, a substantial portion amounting to Rs. 139.98 crore out of the total allocation of Rs. 150.00 crore was utilized towards working capital requirements during Q2FY27. Accordingly, while the proceeds have been deployed towards the stated object of the issue, this accelerated utilization may have implications for the company's future working capital requirements and funding position.

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	Building Work in progress	0.55	Bank statement, Board Resolution, CA certificate* and Management certificate	The funds received from issue proceeds were utilized towards capital expenditure.[1]	
	Total	**0.55**			

*CA certificate dated *November 13, 2026,* from Rishi Kapoor & Company, Chartered Accountants (certified by Statutory Auditor of the company).

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[1]The funds amount to Rs. 0.55 crore, for general corporate purposes, has been deployed towards capital expenditure, as per the offer document, the quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization under General Corporate Purpose during Q2FY27 has not been received. We have relied on the management's confirmation and the statutory auditor's certificate in this regard. The board may take note of the same.

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 41.22 crores in utilizing the proceeds earmarked for general corporate purposes."

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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 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 auditor 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.

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