Date: November 06, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Maharashtra, India.
Symbol: FABTECH

BSE Limited
Listing Compliance Department
Floor 25, P J Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India.
Scrip Code: 544558

Dear Sir/ Madam,

Subject: Monitoring Agency Report for the quarter ended on September 30, 2026.

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, as amended, please find enclosed herewith the Monitoring Agency Report issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended on September 30, 2026 in respect of utilization of proceeds of the Initial Public Offer (IPO) of the Company.

The same is also available on the website of the Company at www.fabtechnologies.com

We request you to kindly take the same on record.

Thank you,

Yours faithfully,
For Fabtech Technologies Limited

Hemant Mohan Anavkar
Digitally signed by Hemant Mohan Anavkar
Date: 2026.11.06 19:23:08 +05'30'

Hemant Mohan Anavkar
Executive Director
DIN: 00150776

Encl: As mentioned above

Monitoring Agency Report

for

Fabtech Technologies Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/GLVEPL/2026-27/2050

November 06, 2026

To
Fabtech Technologies Limited
715, Janki Centre,
Off. Veera Desai Road, Andheri West,
Mumbai - 400 053, Maharashtra, India

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Fabtech Technologies Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 11, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Fabtech Technologies Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

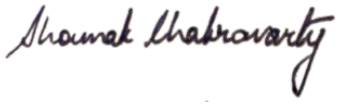
(a) Deviation from the objects: Not applicable

(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 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: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Fabtech Technologies Limited
Names of the promoter:	Mr. Aarif Ahsan Khan Mr. Hemant Mohan Anavkar Mr. Aasif Ahsan Khan Mrs. Manisha Hemant Anavkar
Industry/sector to which it belongs:	Pharmaceutical Engineering Company

2) **Issue Details**

Issue Period:	September 29, 2025, to October 01, 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 23,029.65 lakhs*

**Note:*

Particulars	**Amount (Rs in lakhs)**
Gross proceeds	23,029.65 #
Less: Issue Expenses	2,277.63
Net Proceeds	20,752.02

#*Crisil Ratings shall be monitoring the gross proceeds.*

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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	Management undertaking, Statutory Auditor certificate^, Prospectus dated 02/10/2025 ("hereinafter referred as "Offer document"), Bank Statements	Proceeds were utilized towards working capital requirements and general corporate purposes	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate^	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated November 04, 2026, issued by M/s Ajmera and Ajmera Chartered Accountants (Firm Registration Number: 018796C), Statutory auditors of the Company.

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4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised Cost (Rs in lakhs)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of the Company	Management undertaking, Statutory Auditor certificate^, Offer document	12,700.00	NA	No revision	No comments	No comments	No comments
2	Pursuing inorganic growth initiatives through acquisitions		3,000.00	NA	No revision	No comments	No comments	No comments
3	General Corporate Purposes#		5,052.02	NA	No revision	No comments	No comments	No comments
-	**Sub-total**		**20,752.02**	**-**	**-**	**-**	**-**	**-**
4	Issue expenses		2,277.63	NA	No revision	No comments	No comments	No comments
-	**Total**	**-**	**23,029.65**	**-**	**-**	**-**	**-**	**-**

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 5,757.41 lakhs) from the Fresh Issue.

^Certificate dated November 04, 2026, issued by M/s Ajmera and Ajmera Chartered Accountants (Firm Registration Number: 018796C), Statutory auditors of the Company.

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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 (Rs in lakhs)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements of the Company	Management undertaking, Statutory Auditor certificate^, offer document, Bank Statements	12,700.00	4,622.24	2,556.08	7,178.32	5,521.68	Refer Note 1 & 2	No comments	
2	Pursuing inorganic growth initiatives through acquisitions		3,000.00	Nil	Nil	Nil	3,000.00	No utilization during the reported quarter	No comments	
3	General Corporate Purposes		5,052.02	250.00	791.34	1,041.34	4,010.68	Proceeds utilized towards payment of employee's salary, office rent and statutory dues	No comments	
-	**Sub-total**		**20,752.02**	**4,872.24**	**3,347.42**	**8,219.66**	**12,532.36**	**-**	**-**	
4	Issue expenses		2,277.63	2,235.46	Nil	2,235.46	42.17	No utilization during the reported quarter	No comments	
-	**Total**		**23,029.65***	**7,107.70**	**3,347.42**	**10,455.12**	**12,574.53**	**-**	**-**	

^Certificate dated November 04, 2026, issued by M/s Ajmera and Ajmera Chartered Accountants (Firm Registration Number: 018796C), Statutory auditors of the Company.

Note 1: During the quarter ended September 30, 2026, the Company has transferred Rs 3,466.57 lakhs from its monitoring account to its various current accounts for utilization towards object of the issue "Funding working capital requirements" and "General corporate

purposes", for operational ease. Out of the transferred proceeds Rs 2,913.99 lakhs were utilized and Rs 552.58 lakhs lying as balance in Axis bank current account of the Company as at quarter ended September 30, 2026

Note 2: During the quarter ended September 30, 2026, the Company undertook transactions with related parties (Promoter group entities), Advantek Air Systems Private Limited, Altair Partition Systems LLP, Fabsafe Technologies Pvt. Ltd, Mark Maker Engineering Private Limited, for purchase of raw materials amounting to Rs 198.66 lakhs. These transactions are in line with the approval obtained from the Board of Directors & Audit committee of the Company vide resolutions dated March 24, 2026 and July 24, 2026 for entering into related party transactions.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in lakhs)	Maturity date	Earnings as on September 30, 2026* (Rs in lakhs)	Return on Investment (%)	Market value as at the end of quarter (Rs in lakhs)
1	Fixed Deposit-INDUSIND BANK-301064391485	1000.00	04-10-2026	13.85	5.25	1,013.85
2	Fixed Deposit-INDUSIND BANK-301064392902	1500.00	04-10-2026	17.76	6.90	1017.76
3	Fixed Deposit-INDUSIND BANK-301064387164	1000.00	02-01-2027	26.23	6.75	1,026.23
4	Fixed Deposit-INDUSIND BANK-301064392282	2000.00	31-07-2027	34.70	6.90	2,034.70
5	Fixed Deposit-INDUSIND BANK-301064394686	2500.00	09-01-2027	44.44	6.75	2,544.44
6	Fixed Deposit-AXIS BANK-925040102643600	2500.00	08-01-2027	39.40	6.15	2,539.40
7	Fixed Deposit-ICICI BANK-001110129519	100.00	03-10-2026	6.87	4.50	106.87
8	Balance in Monitoring account of the Company (ICICI Bank)	3.72#	-	-	-	3.72
9	Balance in Public issue account of the Company (ICICI Bank)	1,419.21	-	-	-	1,419.21
10	Balance in Axis Bank current account of the Company	552.58				552.58
	Total	**12,575.51**	**-**	**183.25**	**-**	**12,758.76**

**Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*
#includes interest earned on fixed deposit amounting to Rs 0.98 lakhs

^On the basis of management undertaking and Certificate dated November 04, 2026, issued by M/s Ajmera and Ajmera Chartered Accountants (Firm Registration Number: 018796C), Statutory auditors of the Company

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

Object(s)	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 of the Company	FY 2026 (Rs 6,600.00 lakhs)	Refer Note below	Refer Note below	No comments	No comments

Note: There is a delay in the implementation relative to what is mentioned in the Prospectus.

*As per Company's Prospectus dated October 02, 2025, the Company had **estimated** to utilize Rs 6,600.00 lakhs for the object of the issue by Fiscal 2026. However, based on certificate dated April 28, 2026, issued by M/s Ajmera and Ajmera Chartered Accountants (Firm Registration Number: 018796C), Statutory auditors of the Company and management undertaking, the Company has utilized Rs 2,747.24 lakhs for the aforementioned object as at the end of fiscal 2026, hence, there is a delay in the implementation schedule. This delay is due to the fact that the funds initially allocated for working capital requirements were met through internal accruals, thereby temporarily deferring the utilization of funds for the stated object.*

However, the prospectus further states that, "In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Company, in accordance with applicable laws.

^On the basis of management undertaking and Certificate dated November 04, 2026, issued by M/s Ajmera and Ajmera Chartered Accountants (Firm Registration Number: 018796C), Statutory auditors of the Company.

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

S. No.	Item heads	Amount (Rs in lakhs)	Remarks
1	Salary & Wages	263.75	Payment towards employee's salary
2	Office Rent	36.29	Payment towards office rent
3	Statutory dues	491.30	Statutory payments include payments towards Income Tax, Provident Fund (PF) and Tax Deducted at Source (TDS).
	Total	**791.34***	

** The Board of Directors of the Company vide resolution dated November 06, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document dated October 02, 2025.*

^On the basis of management undertaking and Certificate dated November 04, 2026, issued by M/s Ajmera and Ajmera Chartered Accountants (Firm Registration Number: 018796C), Statutory auditors of the Company.

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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 Peer-reviewed Independent Chartered Accountants (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. 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.*

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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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