

Date: May 07, 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: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended on March 31, 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 March 31, 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
Executive Director
DIN: 00150776

Encl: As mentioned above

Monitoring Agency Report
for
Fabtech Technologies Limited
for the quarter ended
March 31, 2026

CRL/MAR/GLVEPL/2025-26/1777

May 07, 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 March 31, 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 March 31, 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)

Report of the Monitoring Agency (MA)

Name of the issuer: Fabtech Technologies Limited

For quarter ended: March 31, 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)

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.

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 issue expenses	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 April 28, 2026, issued by M/s Ajmera and Ajmera Chartered Accountants (Firm Registration Number: 018796C), Statutory auditors of the Company.

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 April 28, 2026, issued by M/s Ajmera and Ajmera Chartered Accountants (Firm Registration Number: 018796C), Statutory auditors of the Company.

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	Nil	2,747.24	2,747.24	9,952.76	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	125.00	Nil	125.00	4,927.02	No utilization during the reported quarter	No comments	
-	Sub-total		20,752.02	125.00	2,747.24	2,872.24	17,879.78	-	-	
4	Issue expenses		2,277.63	2,225.25	10.21	2,235.46	42.17	Proceeds utilized towards Brokerage and other IPO Expenses (Refer Note 3)	No comments	
-	Total	23,029.65*	2,350.25	2,757.45	5,107.70	17,921.96	-	-		

[^]Certificate dated April 28, 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 March 31, 2026, the Company has transferred Rs 1,783.31 lakhs from its monitoring account to its current account maintained with Axis bank for utilization towards object of the issue "**Funding working capital requirements**", for operational ease. The transferred proceeds stand fully utilized as at end of the quarter.

Note 2: During the quarter ended March 31, 2026, the Company undertook transactions with related parties, including Fabtech Technologies Cleanrooms Limited, FABL International Technologies LLP, Mark Maker Engineering Private Limited & Advantek Air

Systems Private Limited, for purchase of raw materials amounting to Rs 724.51 lakhs. These transactions are in line with the approval obtained from the Board of Directors & Audit committee of the Company vide resolutions dated February 2, 2026, and May 12, 2025, for entering into related party transactions.

Note 3: Out of Rs 10.21 lakhs, the Company had utilized Rs 7.96 lakhs towards issue expenses from its Axis bank current account. This amount is subsequently taken as reimbursement from public issue account of the company to its current account during the quarter ended March 31, 2026.

*Out of the total raised gross proceeds of Rs 23,029.65 lakhs, the Company has received Rs 23,027.65 lakhs as at the quarter ended March 31, 2026, and Rs 2.00 lakhs is pending receipt due to operational issues. This amount was subsequently received in public issue account as on 9th April 2026.

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in lakhs)	Maturity date	Earnings as on March 31, 2026* (Rs in lakhs)	Return on Investment (%)	Market value as at the end of quarter (Rs in lakhs)
1	Fixed Deposit - IndusInd Bank-301064391485	1,000.00	07-04-2026	14.22	5.90	1,014.22
2	Fixed Deposit - IndusInd Bank-301064391341	500.00	07-04-2026	7.07	6.00	507.07
3	Fixed Deposit - IndusInd Bank-301064391452	500.00	07-04-2026	7.06	5.65	507.06
4	Fixed Deposit - IndusInd Bank-301064387164	1,000.00	05-08-2026	15.47	6.60	1,015.47
5	Fixed Deposit - IndusInd Bank-301064392902	1,500.00	07-04-2026	23.12	6.25	1,523.12
6	Fixed Deposit - IndusInd Bank-301064392282	2,000.00	04-09-2026	32.23	6.45	2,032.23
7	Fixed Deposit - IndusInd Bank-301064394686	2,500.00	09-01-2027	42.19	6.75	2,542.19
8	Fixed Deposit - Axis Bank-925040102644454	500.00	08-04-2026	7.35	5.90	507.35
9	Fixed Deposit - Axis Bank-925040102637362	500.00	08-08-2026	7.20	5.60	507.20
10	Fixed Deposit - Axis Bank-925040102644027	1,500.00	08-09-2026	22.47	6.00	1,522.47
11	Fixed Deposit - Axis Bank-925040102643600	2,500.00	08-01-2027	38.40	6.15	2,538.40
12	Fixed Deposit - ICICI Bank-001110129518	1,500.00	06-04-2026	24.33	4.25	1,524.33
13	Fixed Deposit - ICICI Bank-001110129519	1,000.00	06-04-2026	15.59	4.25	1,015.59
14	Monitoring account of the Company (ICICI Bank)	3.16 [#]	-	-	-	3.16
15	Public issue account of the Company (ICICI Bank)	1,417.20	-	-	-	1,417.20
	Total	17,920.36 (Refer Note 4)	-	256.70	-	18,177.06

*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 0.40 million

Note 4: Out of the total raised gross proceeds of Rs 23,029.65 lakhs, the Company has received Rs 23,027.65 lakhs as at the quarter ended March 31, 2026, and Rs 2.00 lakhs is pending receipt due to operational issues. This amount was subsequently received in public issue account as on 9th April 2026.

^On the basis of management undertaking and Certificate dated April 28, 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)	FY 2026 (Rs 2,747.24 lakhs)	Refer Note	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 April 28, 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
Not applicable^			

^On the basis of management undertaking and Certificate dated April 28, 2026, issued by M/s Ajmera and Ajmera Chartered Accountants (Firm Registration Number: 018796C), Statutory auditors of the Company.

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.*
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