

No. CARE/ARO/GEN/2026-27/1053

**The Board of Directors
TechD Cybersecurity Limited**

9th floor, 901 902 903 904 908, Abhishree Adroit,
Mansi Cross Road, Vastrapur,
Ahmedabad, Gujarat – 380015

May 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO of TechD Cybersecurity Limited ("the Company")

We write in our capacity of Monitoring Agency for the Public Issue for the amount aggregating to ₹38.99 crore of the Company and refer to our duties cast under 262 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 ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 30, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Jignesh Trivedi

Jignesh Trivedi

Assistant Director

Jignesh.trivedi@careedge.in

Report of the Monitoring Agency

Name of the issuer: TechD Cybersecurity Limited (TCL)

For quarter ended: March 31, 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.



Signature:

Name and designation of the Authorized Signatory: Jignesh Trivedi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : TechD Cybersecurity Limited
Name of the promoter : Mr. Sunny Vaghela and Mr. Piyush Rasiklal Vaghela
Industry/sector to which it belongs : IT - Services

2) Issue Details

Issue Period : September 15, 2025, to September 17, 2025
Type of issue (public/rights) : Initial Public Offer (IPO - SME)
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : ₹38.99 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	Prospectus CA Certificate* Management Certificate Board Resolution Copy Bank Statement Invoice copy Employee appointment letter and salary slip	Utilization of ₹3.61 crore remained in line with the stated objects. There is delay in the utilization of the issue proceeds. However, the board of directors of the company, vide Board Resolution dated March 26, 2026, has approved to carry forward the utilisation of IPO proceeds remaining as at end of FY26 to subsequent periods.	Confirmed, Carry-forward of unutilized proceeds approved
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Prospectus CA Certificate* Management Certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus CA Certificate* Management Certificate	No change	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Prospectus Management Certificate	During Q3FY26, of the total payment of ₹3.20 crore made towards issue	We have refunded GST to monitoring

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
		Monitoring Agency Report (dated February 13, 2026) Bank Statement	expenses, ₹0.47 crore pertained to GST payment, which was deviation from the stated objective. The company has refunded GST amount of ₹0.47 crore to the Monitoring Account from internal accruals during Q4FY26.	account so no deviation now
Whether all Government/statutory approvals related to the object(s) have been obtained?	Certain approvals have already been obtained, and additional approvals will be sought as and when required.	Prospectus Management Certificate	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Prospectus Management Certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Prospectus Management Certificate	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Prospectus Management Certificate Board Resolution Copy	Nil	No comments

* Chartered Accountant certificate from TRS & Associates. dated May 12, 2026

#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.

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4) Details of objects to be monitored:

(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 ₹ Crore	Revised Cost in ₹ 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	Investment in Human resources	Prospectus Management certificate, CA certificate*	26.09	Not Applicable	No change	No comments	No comments	No comments
2	Capital Expenditure for setting up Global Security Operation Centre (GSOC) at Ahmedabad	Prospectus Management certificate, CA certificate*	5.89	Not Applicable		No comments	No comments	No comments
3	General Corporate Purpose	Prospectus Management certificate, CA certificate*	3.61	Not Applicable		No comments	No comments	No comments
4	Public Issue Related Expenses	Prospectus Management certificate, CA certificate*	3.40	Not Applicable		No comments	No comments	No comments
Total			38.99					

* Chartered Accountant certificate from TRS & Associates. dated May 12, 2026

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(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 ₹ Crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1	Investment in Human resources	Prospectus CA Certificate* Management Certificate Bank Statement Employee appointment letter and salary slip	26.09	0.00	0.29	0.29	25.80	TCL utilized ₹0.29 crore towards manpower cost of new employees (salary reimbursements) during Q4FY26, as per the objects of the issue.	No comments	Board has approved to use the fund in subsequent months.
2	Capital Expenditure for setting up Global Security Operation Centre (GSOC) at Ahmedabad	Prospectus CA Certificate* Management Certificate	5.89	0.00	0.00	0.00	5.89	No utilization during the quarter	No comments	Board has approved to use the fund in subsequent months.
3	General Corporate Purpose	Prospectus CA Certificate* Management Certificate Bank Statement Invoice Copy	3.61	0.00	0.60	0.60	3.01	TCL utilized ₹0.60 crore towards expansion of new facility (construction services) during Q4FY26, as per the objects of the issue.	No comments	Board has approved to use the fund in subsequent months.
4	Public Issue Related Expenses	Prospectus CA Certificate* Management Certificate Bank Statement	3.40	3.20	(0.47)	2.72	0.68	Refer Note (A)	No comments	No comments
Total			38.99	3.20	0.42	3.61	35.38			

* Chartered Accountant certificate from TRS & Associates. dated May 12, 2026

Note (A): During Q3FY26, of the total payment of ₹3.20 crore made towards issue expenses, ₹0.47 crore pertained to GST payment, which was deviation from the stated objective. The Company has refunded GST amount of ₹0.47 crore to the Monitoring Account from internal accruals during Q4FY26.

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(iii) Deployment of unutilized proceeds:

Sr. No.	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
1	Fixed Deposit with DBS bank	34.79	21/04/2026	Not available	4.90%	34.79
2	Escrow Account of TCL maintained with DBS bank	0.59	Not applicable	Not applicable	Not applicable	Not applicable
	Total	35.38				

(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
Investment in Human resources	March 2026: ₹6.01 crore	Ongoing#	Yes (Exact number of days of delay not ascertainable)	No comments	Board has approved to use the fund in subsequent months
	March 2027: ₹20.08 crore	-	Not applicable	No comments	No comments
Capital Expenditure for setting up Global Security Operation Centre (GSOC) at Ahmedabad	March 2026: ₹4.89 crore	Ongoing#	Yes (Exact number of days of delay not ascertainable)	No comments	Board has approved to use the fund in subsequent months.
	June 2026: ₹1.00 crore	-	Not applicable	No comments	No comments
General Corporate Purpose	March 2026: ₹3.61 crore	Ongoing#	Yes (Exact number of days of delay not ascertainable)	No comments	Board has approved to use the fund in subsequent months.
Public Issue Related Expenses	Not Given*	Ongoing	Not applicable	No comments	Board has approved to use the fund in subsequent months.

* The offer document does not specify the timeline for utilisation of funds towards public issue related expenses

#There is delay in the utilization of the issue proceeds.

For the object clause of "General Corporate Purpose (GCP)", company had envisaged utilization of ₹3.61 by March 31, 2026. However, it has utilized ₹0.60 crore towards the stated clause as on March 31, 2026.

For the object clause of Capital Expenditure, company had envisaged utilization of ₹4.89 crore by March 31, 2026. However, it has not utilized any amount as on March 31, 2026 towards the stated clause.

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For the object clause of Investment in Human resources, company had envisaged utilization of ₹6.01 crore by March 31, 2026. However, it has utilized ₹0.29 crore as on March 31, 2026 towards the stated clause.

The board of directors of the company, vide Board Resolution dated March 26, 2026, has approved to carry forward the utilisation of IPO proceeds remaining as at end of FY26 to subsequent periods.

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

Sr. No	Item Head [^]	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Expansion of facility	0.60	CA Certificate* Management Certificate Bank Statement Invoice Copy	TCL utilized ₹0.60 crore towards expansion of new facility (construction services) during Q4FY26.	No comments
	Total	0.60			

* Chartered Accountant certificate from TRS & Associates. dated May 12, 2026

[^] Section from the offer document related to GCP:

“Our Company proposes to deploy the balance Net Proceeds aggregating to ₹360.94 Lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 15% of the total issue size or ₹10 crore, whichever is lower of the amount raised by our Company from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, funding growth opportunities, strategic initiatives, partnerships, marketing, brand building and brand development expenses, expansion of facilities and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.”

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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/internal auditor which is peer reviewed audit firm 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 auditors/internal 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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