ENGINEERS & CONSTRUCTORS

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

Corporate Office :
1B, Park Plaza, South Block, 71, Park Street, Kolkata - 700 016, India
Tel. : (033) 4051-3000, Fax : (033) 4051-3326, E-mail : techno.email@techno.co.in
CIN : L40108HR2005PLC142826

November 13, 2026

National Stock Exchange of India Ltd. 5th floor, Exchange Plaza Bandra – Kurla Complex Bandra (East) Mumbai - 400 051 **NSE SYMBOL : TECHNOE**	**BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 **BSE CODE - 542141**

Dear Sirs,

Re : Report of the Monitoring Agency for Funds Raised through QIP - Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Report of the Monitoring Agency dated 06th November, 2026 issued by CARE Ratings Limited for the Quarter ended 30th September, 2026, in respect of the utilization of Proceeds of the Qualified Institutional Placement (QIP) of Rs.1250 Crores including issue expenses.

Copy of the same is also being uploaded on the website of the Company at www.techno.co.in.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Techno Electric & Engineering Company Ltd.**

(Niranjan Brahma)
Company Secretary (A-11652)

No. CARE/HRO/GEN/2026-27/1026
The Board of Directors
Techno Electric & Engineering Company Limited
71, Park Street
Park Plaza
Kolkata – 700 016

November 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the QIP of Techno Electric & Engineering Company Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP Issue for the amount aggregating to ₹1,224.93 crore of the Company and refer to our duties cast under 173 A 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 September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 15, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Tej kiran

Tej Kiran
Associate Director
tej.kiran@careedge.in

Report of the Monitoring Agency
Name of the issuer: Techno Electric & Engineering Company Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

There has been a change in objects of the issuance pursuant to board resolution dated August 12, 2025. In line with the resolution, the Investment in the subsidiary NERES XVI Power Transmission Limited, and in NERGS-I Power Transmission Limited for funding EPC works for TBCB projects has been revised from ₹400 crore to ₹200 crore following the cancellation of the NERGS I project by the Government of India. The unutilized funds have been reallocated to Investment in Subsidiary, Techno Infra Developers Private Limited, for funding EPC works for data center situated in Chennai, thereby revising its allocation from ₹350 crore to ₹550 crore. The company has taken approval from board of directors for the same.

(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: Tej Kiran
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: Techno Electric & Engineering Company Limited
Name of the promoter	: Padam Prakash Gupta
Industry/sector to which it belongs	: Civil Construction

2) Issue Details

Issue Period	: July 16, 2024 to July 19, 2024
Type of issue (public/rights)	: Qualified Institutional Placement
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not Applicable
Issue size (in crore)	: ₹1,250 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?	No	CA Certificate*, Management Certificate, Bank Statements	One of the project for NERGS I, for which the company had raised ₹200 crore was cancelled by Government of India. The company has utilized the amount raised for NERGS I towards Techno Infra Developers Private Limited, for funding EPC works for data center situated in Chennai. The approval for same was obtained from Board dated August 12, 2025 for the required changes.	Approved

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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
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate*, Management Certificate, Board Resolution	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	CA Certificate*, Management Certificate and Board Resolution	The means of finance for the objects has been revised. The company has obtained Board approval for the required changes.	Approved
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	CA Certificate*, Management Certificate, Board Resolution and last monitoring report	NERGS-I project, for which ₹200 crore was raised, was cancelled by the Government of India. The company has reallocated the funds towards Techno Infra Developers Private Limited to finance EPC works for a data center in Chennai. The company obtained requisite board approval for the changes dated August 12, 2025.	Approved
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Board Resolution and Mail correspondence from the company.	The company has all the necessary government approvals for all the objects of issue except for NERGS 1. As NERGS 1 order has been cancelled by the Govt. of India, the proceeds of ₹200 crore projected to be utilised for this project have been transferred to the data center project in Chennai.	Informed and Noted
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Mail correspondence from the company.	All the arrangements pertaining to technical assistance are in place.	Not applicable

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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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Mail correspondence from the company.	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchange	The QIP was issued at ₹1,438 per share in July 2024. The share price dropped to ₹850.15 as of October 30, 2026, representing a ~41% decline from the QIP price.	No comments

* Chartered Accountant certificate from Singhi & Co. (peer-reviewed auditor) dated October 23, 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 Rs. Crore	Revised Cost (Rs. Crore)	Difference between Original cost and Revised Cost (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	Investment in the subsidiary NERES XVI Power Transmission Limited, and in NERGS-I Power Transmission Limited for funding EPC works for TBCB projects.	CA Certificate*, Management Certificate, Bank Statements	400.00	200.00	-200.00	The company has taken Board approval for the reduction in funds utilisation for the said project and used it for the data center project. (object no. 3)	Project cancellation		
2	Investment in Subsidiaries, Techno AMI Solutions 1 Private Limited and Techno AMI Solutions 2 Private Limited, for funding EPC works for AMI projects.	CA Certificate*, Management Certificate, Bank Statements	200.00	200.00	-	Not applicable	No comments		
3	Investment in our Subsidiary, Techno Infra Developers Private Limited, for funding EPC works for our data center situated in Chennai.	CA Certificate*, Management Certificate, Bank Statements	350.00	550.00	200.00	As per board resolution, ₹200 crore funding earlier stipulated for NERGS-I project shall be deployed towards data center project in Chennai.	Approved		
4	General corporate purposes (GCP)	CA Certificate*, Management Certificate, Bank Statements	273.81	274.93	1.12	The company incurred issue expenses of ₹25.07 crore against ₹26.19 crore mentioned in the placement document. The	Approved		

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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 (Rs. Crore)	Difference between Original cost and Revised Cost (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
						difference amount of ₹1.12 crore has been used towards GCP. As per the offer document, the company's management shall have flexibility in utilising surplus amounts, if any.^			
Total			**1,223.81**	**1,224.93**	**1.12**				

*Chartered Accountant certificate from Singhi & Co. (peer-reviewed auditor) dated October 23, 2026.

^ Section from the placement document related to GCP:

"*The Net Proceeds will first be utilised towards the Objects as set out above. Subject to this, our Company intends to deploy ₹27,381.44 lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. Such general corporate purposes might include but not be restricted to, meeting fund 82 requirements which our Company may face in the ordinary course of business, or meeting exigencies and expenses, repayment or prepayment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries/SPVs, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. Further, our management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable laws.*"

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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 Rs. Crore	Revised Cost 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	Investment in the subsidiary NERES XVI Power Transmission Limited, and in NERGS-I Power Transmission Limited for funding EPC works for TBCB projects.	CA Certificate*, Management Certificate, Bank Statements	400.00	200.00#	103.21	96.79	200.00	-	During the quarter, TEECL invested ₹96.79 crore in NERES XVI Power Transmission Limited, from the monitoring account. Hence, the amount has been fully utilized. The proceeds were subsequently used to make payments towards the EPC works undertaken by the contractor, TEECL.	Not applicable	
2	Investment in Subsidiaries, Techno AMI	CA Certificate*,	200.00	200.00	200.00	-	200.00	-	The amount has been fully utilized.	Not applicable	

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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	Revised Cost 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
	Solutions 1 Private Limited and Techno AMI Solutions 2 Private Limited, for funding EPC works for AMI projects.	Management Certificate, Bank Statements									
3	Investment in our Subsidiary, Techno Infra Developers Private Limited, for funding EPC works for our data centre situated in Chennai.	CA Certificate*, Management Certificate, Bank Statements	350.00	550.00#	550.00	-	550.00	-	The amount has been fully utilized.	Not applicable	
4	General corporate purposes (GCP)	CA Certificate*, Management Certificate, Bank Statements	273.81$	274.93$	274.93	-	274.93	-	The amount has been fully utilized.	Not applicable	
Total			**1,223.81**	**1,224.93**	**1,128.14**	**96.79**	**1,224.93**	**0.00**			

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$ Issue expenses were revised from ₹26.19 crore to ₹25.07 crore, as the company incurred lower-than-estimated issue expenses. Consequently, the unutilized amount of ₹1.12 crore was reallocated towards GCP. Accordingly, the GCP amount was revised upwards from ₹273.81 crore to ₹274.93 crore.
#The utilisation for Object No. 1 was revised from ₹400 crore to ₹200 crore following the cancellation of the NERGS I project by the Government of India. The unutilized funds were reallocated to Object No. 3, thereby revising its allocation from ₹350 crore to ₹550 crore.

(iii) Deployment of unutilized proceeds: Not applicable, as the company has fully utilized the issue proceeds in line with the stated objects of the issue.

(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 the subsidiary NERES XVI Power Transmission Limited, and in NERGS-I Power Transmission Limited for funding EPC works for TBCB projects.	₹200 crores in FY25 ₹200 crores in FY26 (Proposed spent of ₹200 crore in FY26 has been cancelled as per board resolution)	FY25: ₹6.96 FY26: ₹5.97 FY27: ₹187.07 (Amount was fully utilized on August 04, 2026)	There has been delay of 126 days in utilization of funds.	Not applicable	
Investment in Subsidiaries, Techno AMI Solutions 1 Private Limited and Techno AMI Solutions 2 Private Limited, for funding EPC works for AMI projects	By FY25	Fully utilised on March 25, 2025 (within timelines)	NA	Not applicable	
Investment in our Subsidiary, Techno Infra Developers Private Limited, for funding EPC works for our data center situated in Chennai.	By FY25	₹350 crore was deployed by March 2025 (within timelines).	Delay (Exact number of days of delay not ascertainable)	Not applicable	

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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
	Timeline for additional deployment of funds of ₹200 crore not specified.				
General corporate purposes	By FY25	Fully utilized by March 2025 (within timelines).	NA	Not applicable	

Objects during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilised in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** The company had fully utilized proceeds raised towards GCP during Q4FY25.

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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 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.