



ENGINEERS &
CONSTRUCTORS

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

Corporate Office :

1B, Park Plaza, South Block, 71, Park Street, Kolkata - 700 016, India
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CIN : L40108UP2005PLC094368



February 16, 2026

National Stock Exchange of India Ltd. 5 th floor, Exchange Plaza Bandra – Kurla Complex Bandra (East) <u>Mumbai - 400 051</u> NSE SYMBOL : TECHNOE	BSE Limited Department of Corporate Services Pheroze Jeejeebhoy Towers Dalal Street, <u>Mumbai – 400 001</u> BSE CODE - 542141
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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 13th February, 2026 issued by CARE Ratings Limited for the Quarter ended 31st December, 2025, in respect of the utilization of Proceeds of the Qualified Institutional Placement (QIP) of Rs.1250 Crores.

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/2025-26/1044

The Board of Directors

Techno Electric & Engineering Company Limited

71, Park Street
Park Plaza
Kolkata – 700 016

February 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the QIP issue of Techno Electric & Engineering Company Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to ₹1,250 crore of the Company and refer to our duties cast under 173A 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 December 31, 2025 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 Ghattamaneni

Associate Director

tej.kiran@careedge.in

Report of the Monitoring Agency

Name of the issuer: Techno Electric & Engineering Company Limited

For quarter ended: December 31, 2025

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 the approval from board of directors for the same.

(b) Range of Deviation: NA

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: *Tej Kiran*

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 has raised ₹200 crore has been cancelled by Government of India. The company has been utilizing the amount raised for NERGS I towards Techno Infra Developers Private Limited, for funding EPC works for data center situated in Chennai. The company has obtained Board approval for the required changes.	No comments received
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	No comments received
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.	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate*, Management Certificate and Board Resolution and last monitoring report	Not applicable	No comments received

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 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.	No comments received
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.	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Mail correspondence from the company.	Not applicable	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Mail correspondence from the company.	Not applicable	No comments received

* Chartered Accountant certificate from Singhi & Co. (peer-reviewed auditor) dated February 06, 2026.

^Q3FY26 refers to October 01, 2025 to December 31, 2025

#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:

(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	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 use it for the data center project.	No comments received		

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
	Limited for funding EPC works for TBCB projects.								
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 received		
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.	No comments received		
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 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. ^	No comments received		
Total			1,223.81	1,224.93	1.12				

* Chartered Accountant certificate from Singhi & Co. (peer-reviewed auditor) dated February 06, 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."

(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 [#]	8.16	0.16	8.32	191.68	The company utilised ₹0.16 crore for land acquisition.	No comments received	
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	200.00	-	200.00	0.00	There is no utilization during the quarter	No comments received	
3	Investment in our Subsidiary, Techno Infra Developers Private Limited, for	CA Certificate*, Management Certificate, Bank Statements	350.00	550.00 [#]	515.00	-	515.00	35.00	There is no utilization during the quarter	No comments received	

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
	funding EPC works for our data centre situated in Chennai.										
4	General corporate purposes (GCP)	CA Certificate*, Management Certificate, Bank Statements	274.93 [§]	274.93 [§]	274.93	-	274.93	-	There is no utilization during the quarter	No comments received	
Total			1,224.93	1,224.93	998.09	0.16	998.25	226.68[^]			

* Chartered Accountant certificate from Singh & Co. (peer-reviewed auditor) dated February 06, 2026.

§ The GCP had been revised from ₹273.81 crore to ₹274.93 crore as the company has incurred all issue expenses and transferred ₹1.12 crores of unutilised amount from the same.

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.

[^]The profit on redemption of mutual funds of ₹14.91 crore have been transferred to Techno Electric and Engineering Company Limited's bank account.

(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	ICICI (Ultra Short-Term Fund DP Growth)	95.43	-	10.48	10.98%	105.91
2	Axis Ultra Short Duration Fund - Direct Growth	131.25	-	14.37	10.95%	145.62
Total		226.68	-	24.85	10.96%	251.53

@ Absolute return on investments

* Section from the placement document related to deployment of unutilised funds:

"Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market/mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later."

(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 Rs.200 crore in FY26 has been cancelled as per board resolution)	FY25: ₹6.96 FY26: ₹1.36	Delay (Exact number of days of delay not ascertainable)	No comments received	
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	No comments received	
Investment in our Subsidiary, Techno Infra Developers Private Limited, for funding EPC works for our data center situated in Chennai.	By FY25. Timeline for additional deployment of funds of Rs.300 crore not specified	Rs.350 crore deployed by March 2025 (within timelines).	Delay (Exact number of days of delay not ascertainable)	No comments received	

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 has fully utilized proceeds raised towards GCP during Q4FY25 and there is no utilization during current quarter.

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/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/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.