To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower, Dalal Street,
Fort, Mumbai- 400 001.

Date: 14th November, 2026

Dear Sir/Madam,

Subject: Monitoring Agency Report for the utilization of funds raised through Initial Public Offering (IPO) for the quarter ended 30th September, 2026.

Scrip Code: 544826
Symbol: Millworks

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the Brickwork Ratings India Private Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Initial Public Offering (IPO) for the quarter ended 30th September, 2026.

Kindly take the same into the records.

Thanking you,

FOR, MILLWORKS TECHNOLOGIES LIMITED

SRIDHAR ACHARYA
Digitally signed by SRIDHAR ACHARYA
Date: 2026.11.14 16:48:31 +05'30'

SRIDHAR ACHARYA
MANAGING DIRECTOR
(DIN: 05341880)

Place: Bangalore
Date: 14th November, 2026

Enclosure: Monitoring Agency Report

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

First Monitoring Agency Report for Millworks Technologies Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/MTL/01
November 14, 2026

To,
Mr. Sridhar Acharya
Managing Director
Millworks Technologies Limited
No.458/1, 10th a Cross, Phase-4,
Peenya Industrial Area,
Peenya Small Industries,
Bangalore, Bangalore North,
Karnataka, India – 560058

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue of Equity Shares of Millworks Technologies Limited ("the Company")

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations, towards utilisation of issue proceeds, for the quarter ended September 30, 2026.

The funds raised by the Company were through Fresh Issue of Equity Shares aggregating to Rs.160.34 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per the Monitoring Agency Agreement dated June 03, 2026.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.14 14:54:50 +05'30'

Mr. Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Millworks Technologies Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. We further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and 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.

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 a 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 a 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 after 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.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.14 14:55:26 +05'30'

Signature:

Name of the Authorized Signatory: Mr. Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

1) Issuer Details

Name of the Issuer	Millworks Technologies Limited
Name of the Promoters	Mr. Sridhar Acharya Mr. H K Madhu Mr. Sowmya Madhu Mr. Rashmi Sridhar Acharya
Industry/Sector to which it belongs	Industrial and Capital Goods.

2) Issue Details:

For Anchor Investors	July 13, 2026 to July 16, 2026.
For Others	July 14, 2026 to July 16, 2026.
Type of Issue (Public / Rights)	Fresh Issue of Equity Shares
Type of Specified Securities	Equity Shares
IPO Grading, If Any	Not Applicable
Issue Size (in ₹ Crores)	160.34

3)

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	48,44,000	331.00	160.34	160.34
Total	48,44,000	**331.00**	**160.34**	**160.34**

4) 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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision-making of the investors?	No	Not Applicable	Nil	Nil

Note: The above details are verified by Vishnu Daya & Co LLP, Chartered Accountants, FRN No. 008456S, vide its CA Certificate and company statement dated November 13, 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 utilised by more than 10% of the amount projected in the offer documents.

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

i. Cost of object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ 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.	Funding capital expenditure of our company to purchase Plant and Machinery.	Bank Statements, Company Letter, CA Certificate, Invoices.	61.03	No	Nil	Nil	Nil	Nil
2	Funding the working capital requirements of the company	Bank Statements, Company Letter, CA Certificate, Invoices.	81.50	No	Nil	Nil	Nil	Nil
3.	General corporate purposes	Bank Statements, Company Letter, CA Certificate, Invoices.	9.71	No	Nil	Nil	Nil	Nil
4.	Issue expenses	Bank Statements, Company Letter, CA Certificate, Invoices.	8.10	No	Nil	Nil	Nil	Nil
5.	Any other purpose approved by the Board	NA	Nil	No	Nil	Nil	Nil	Nil

Note: The above details are verified by Vishnu Daya & Co LLP, Chartered Accountants, FRN No. 008456S, vide its CA Certificate and company statement dated November 13, 2026.

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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Funding capital expenditure of the Company to purchase Plant and Machinery	Bank Statements, Company Letter, CA Certificate, Invoices.	61.03	0.00	28.73	28.73	32.30	Nil
2	Funding the working capital requirements of the Company	Bank Statements, Company Letter, CA Certificate, Invoices.	81.50	0.00	61.94	61.94	19.56	Nil
3.	General corporate purposes	Bank Statements, Company Letter, CA Certificate, Invoices.	9.71	0.00	2.82	2.82	6.89	Nil
4.	Issue expenses	Bank Statements, Company Letter, CA Certificate, Invoices.	8.10	0.00	7.81	7.81	0.29	Nil
5.	Any other purpose Approved by the Board	NA	Nil	Nil	Nil	Nil	Nil	Nil

Note: The above details are verified by Vishnu Daya & Co LLP, Chartered Accountants, FRN No. 008456S, vide its CA Certificate and company statement dated November 13, 2026.

iii. **Deployment of unutilised issue proceeds:**

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1.	Axis Bank- MTL Public Issue A/C with A/C no.: 926020015177514.	-	-	-	-	-
2	Axis Bank- MTL Monitoring Issue A/C with A/C no.: 926020020782334.	6.53	-	-	-	-
3	Axis Bank- MTL CC A/C with A/C no.: 925020027593039.	1.90	-	-	-	-
4	Axis Bank FD: 926040092099961	5.01	06.08.27	-	6.85	-
5	Axis Bank FD: 926040092116969	0.50	06.08.27	-	6.25	-
6	Axis Bank FD: 926040092118130	5.01	06.08.27	-	6.85	-
7	Axis Bank FD: 926040092118758	5.01	06.08.27	-	6.85	-
8	Axis Bank FD: 926040092118868	5.01	06.08.27	-	6.85	-
9	Axis Bank FD: 926040092122812	5.01	06.08.27	-	6.85	-
10	Axis Bank FD: 926040092122867	5.01	06.08.27	-	6.85	-
11	Axis Bank FD: 926040092122977	5.01	06.08.27	-	6.85	-
12	Axis Bank FD: 926040092123129	5.01	06.08.27	-	6.85	-
13	Axis Bank FD: 926040092123488	5.01	06.08.27	-	6.85	-
14	Axis Bank FD: 926040092129288	5.01	06.08.27	-	6.85	-

Note: The above details are verified by Vishnu Daya & Co LLP, Chartered Accountants, FRN No. 008456S, vide its CA Certificate and company statement dated November 13, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason for Delay	Proposed course of Action
Funding capital expenditure of the Company to purchase Plant and Machinery	Up to Financial Year 2026-27	Ongoing	-	-	-
Funding the working capital requirements of the Company	Up to Financial Year 2026-27	Ongoing	-	-	-
General Corporate Purposes	Up to Financial Year 2026-27	Ongoing	-	-	-
Issue expenses	Up to Financial Year 2026-27	Ongoing	-	-	-

The above details are verified by the company statement dated November 13, 2026.

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

Item head	Amount in Rs. Crore (During the quarter ended on September 30, 2026.)	Remarks
General Corporate Purpose*	2.82	Nil

Note: The above details are verified by Vishnu Daya & Co LLP, Chartered Accountants, FRN No. 008456S, vide its CA Certificate and company statement dated November 13, 2026.

As per page no. 90 of the prospectus dated July 13, 2026, General Corporate expenses include but are not restricted to
a. Strategic initiatives, partnerships, joint ventures and acquisitions;
b.Brand building and strengthening of promotional and marketing activities;
c.Ongoing general corporate exigencies or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions; and
d.Meeting operating expenses, repayment of the borrowings, investment in the Group Companies, meeting working capital requirements including payment of interest, strengthening of our business development and marketing capabilities, meeting exigencies with the Company in the ordinary course of business that may not be foreseen, or any other purpose as approved by the Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "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 with any security of the Issuer in any manner whatsoever.

b) This Report must be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (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 of 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.

e) 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.

f) 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 the 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time, provided the same are in line with the SEBI ICDR Regulations.