GSTIN : 06AAICT8984B1Z0

TIPCO ENGINEERING INDIA LTD.
Manufacturers of Reaction Vessels, Grinding Mills,
Dispensers, Paints-Inks & Chemical Machineries

Plot No. 1658, Phase 1, Sector 38, Sonipat, Industrial Estate Rai, Sonipat, Haryana, 131029
T. +91 130 4013336 Toll Free No. 1800 1020 229 M. +91 74194 03004
E. investors@tipcoengineering.com W. www.tipcoengineering.com

Date: November 12, 2026

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400001,
Maharashtra, India

Company Symbol : TIPCO
Company Scrip Code : 544740
Company ISIN : INE1U6D01014

Subject : Outcome of meeting of the Board of Directors of Tipco Engineering India Limited ("the Company") in terms of the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,
With reference to the captioned subject and in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of **Tipco Engineering India Limited** ("**the Company**") at its meeting held today i.e. **Thursday, November 12, 2026**, has, inter alia, considered and approved the following businesses:

1. **Allotment of 21,02,400 Equity Shares of the face value of Rs. 10/- each, to the persons/entities belonging to the "Public" category, for Cash, at an issue price of Rs. 180/- per Equity Share, for an aggregate amount of Rs. 37,84,32,000/- on a preferential basis to the following allottees:**

Sr. No.	Name of the Allottee	Category	Equity Shares Allotted
1.	Clarus Capital II	Public	10,00,000
2.	Shalu Aggarwal	Public	2,16,000
3.	Abhaikumar Amolakchand Nahar	Public	1,68,000
4.	Sandeep Singh	Public	1,68,000
5.	Finavenue Growth Fund	Public	1,12,000
6.	Prafull Rai	Public	84,000
7.	Sajal Family Trust	Public	54,000
8.	Swati G Lodha	Public	42,400
9.	Rajesh Jagdish Rai Jain	Public	78,000
10.	Madhav Grover	Public	30,000
11.	Bhanuben Bharatbhai Patel	Public	30,000
12.	Rajkumar Punamchand Golecha	Public	38,400
13.	Yashkumar Poonamchand Golechha	Public	38,400
14.	H&A Ventures	Public	14,400
15.	Ayushi Rathore	Public	14,400
16.	Deepak Kumar Dua	Public	14,400
		Total	**21,02,400**

Plot No. 1658, Phase 1, Sector 38, Sonipat, Industrial Estate Rai, Sonipat, Haryana, 131029
T. +91 130 4013336 Toll Free No. 1800 1020 229 M. +91 74194 03004
E. investors@tipcoengineering.com W. www.tipcoengineering.com

Consequent to the said allotment, the Paid-up Equity Share Capital of the Company stands increased to Rs. 22,86,99,840/- comprising of 2,28,69,984 Equity Shares of face value of Rs. 10/- each.

2. Allotment of 44,16,000 Fully Convertible Warrants ("Warrants") at an issue price of Rs. 180/- per Warrant, for cash, for an aggregate amount of Rs.79,48,80,000/- on a preferential basis, to the persons/entities belonging to the "Promoter and Promoter Group" & "Public" category:

Sr. No.	Name of the Allottee	Category	Warrants Allotted
1.	Ritesh Sharma	Promoter	16,00,000
2.	Devi Traders LLP	Public	6,40,000
3.	Shreya Dua	Public	6,35,600
4.	Yashpal Garg	Public	2,60,800
5.	Anshvardhan Modi	Public	2,00,000
6.	Rachita Gupta	Public	2,00,000
7.	Annso Capital Private Limited	Public	96,000
8.	Vidhi Parekh	Public	80,000
9.	Sangita Jain	Public	80,000
10.	Bhagchand Punamchand Bafna	Public	76,800
11.	Sonali Swanand Phand	Public	68,800
12.	Anita Agarwal	Public	54,000
13.	Pallavi Goyal	Public	48,000
14.	Vikashh Mehta	Public	40,000
15.	Vijay Ramvallabh Khetan	Public	40,000
16.	Bhavya Lodha	Public	40,000
17.	Aman Pokharna	Public	32,000
18.	Ritik Narpatkumar Chopra	Public	24,000
19.	Rajat Bhargava	Public	24,000
20.	Vipin Arora	Public	24,000
21.	Chanchal Biyani	Public	24,000
22.	Meghana Divyagnan Sarvaiya	Public	24,000
23.	Deepa Jain	Public	24,000
24.	Ritik Modi	Public	22,400
25.	Manshaa Insights Private Limited	Public	12,800
26.	Attune Wealth Private Limited	Public	12,800
27.	Anjana Mehta	Public	6,400
28.	Lehar Sancheti	Public	6,400
29.	Manan Patodia	Public	6,400
30.	Arihant Modi	Public	6,400
31.	Siddharth Modi	Public	6,400
		Total	**44,16,000**

Consequent to the said allotment, the Paid-up Equity Share Capital of the Company on a fully diluted basis shall be Rs. 27,28,59,840/- comprising of 2,72,85,984 Equity Shares of face value of Rs. 10/- each.

Plot No. 1658, Phase 1, Sector 38, Sonipat, Industrial Estate Rai, Sonipat, Haryana, 131029
T. +91 130 4013336 Toll Free No. 1800 1020 229 M. +91 74194 03004
E. investors@tipcoengineering.com W. www.tipcoengineering.com

3. **Unaudited Financial Results for the half year Ended on September 30, 2026 along with Limited Review Report**

   Approved, on the recommendation of the Audit Committee, the Unaudited Standalone Financial Results of the Company for the half year ended September 30, 2026, together with:

   a) Taken on record the Limited Review Report of the Statutory Auditors on the said Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026.

   b) Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026, along with the Statement of Assets and Liabilities, Related Party Transaction the Cash Flow Statement.

   A copy of the above is enclosed herewith as **Annexure A**.

4. **Statement of Deviation or Variation in utilisation of IPO proceeds for the half year ended September 30, 2026, along with CA Certificate on utilisation of IPO Proceeds.**

   The Board, on the recommendation of the Audit Committee, reviewed and took on record the Statement of Deviation(s) or Variation(s) in the utilisation of proceeds of the Initial Public Offer (IPO) of the Company for the half year ended September 30, 2026, in terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   The Board also noted the Certificate dated November 14, 2026 issued by Chartered Accountants certifying the utilisation of IPO proceeds as on September 30, 2026.

   A copy of the above is enclosed herewith as **Annexure B**.

The meeting of the Board of Directors commenced at 06:00 P.M. and concluded at 10:40 P.M.

This is for your information and records.

Thanking You,
For Tipco Engineering India Limited
(Formerly Known as "Tipco Engineering India Private Limited")

RITESH SHARMA
Digitally signed by RITESH SHARMA
Date: 2026.11.12 23:29:27 +05'30'

Ritesh Sharma
Chairperson and Managing Director
DIN: 08358943
Place: Rai, Sonepat

MITTAL VAISH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company for the Half-year ended 30 September 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
TIPCO ENGINEERING INDIA LIMITED
(formerly known as **TIPCO ENGINEERING INDIA PRIVATE LIMITED)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **TIPCO ENGINEERING INDIA LIMITED** ('the Company') for the half-year ended 30th September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25), Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we have not performed an audit and we do not express an audit opinion.



H.O:- I-12, USHA KIRAN BUILDING, AZADPUR, DELHI-110033
B.O:- 901, INDRAPRAKASH BUILDING, 21, BARAKHAMBA ROAD, NEW DELHI-110001
E-mail : neerajvaishca@yahoo.co.in, mittalvaishca@gmail.com, audit@neerajvaish.com
Website: www.neerajvaish.com, Phone: 011-47062805, M: 9811030208,9911030208

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The Company has raised an amount of Rs. 4848.72 Lakhs through its Initial Public Offer (IPO) as per the Basis of Allotment and final listing documents. The entire proceeds of Rs. 4848.72 Lakhs were credited to the Company's designated Public Issue Account maintained with the scheduled bank as per details filed with the Stock Exchange.

6. Based on the information and explanations provided to us, that as on September 30, 2026, the Company has fully utilised Rs.4848.72 Lakhs towards the stated objects of the issue and there is no unutilized amount lying in the Bank account. Further, we note that during Q2FY27, the Company utilised the unutilised balance of Rs. 2.39 Lakhs earmarked towards General Corporate Purpose (GCP). Out of the aforesaid amount, Rs. 1.14 Lakhs was transferred from the Public Issue Account to the savings bank account of the Promoter.

7. According to the information and explanations given to us, with respect to the amount of Rs. 1.14 Lakhs transferred from the Public Issue Account to the savings bank account of the Promoter, we have been informed by the Management that the said amount was utilised by the Promoter exclusively for business purposes of the Company and not for any personal purpose or any purpose other than the business activities of the Company. The Company has provided us with relevant supporting documents, including necessary explanations and documentary evidence in support of the utilisation of the aforesaid amount. Based on our examination of the documents and explanations provided by the Management, the amount of Rs. 1.14 Lakhs has been utilised towards the business purposes of the Company.

For Mittal Vaish & Co. ,
Chartered Accountants
Firm Registration No: 013622N



Neeraj Vaish
Partner
Membership No: 092278

UDIN:26092278ELWDMP9010
Place: Delhi
Date:12.11.2026

TIPCO ENGINEERING INDIA LIMITED (Formerly Known as TIPCO ENGINEERING INDIA PRIVATE LIMITED)
PLOT NO. 1658, PHASE-1 SECTOR-38 INDUSTRIAL ESTATE, RAI DISTT, HARYANA SONIPAT -131029
CIN : L29309HR2021PLC098103 Website:-www.tipcoengineering.com
(All amounts in Lakhs, unless otherwise stated)

STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2026

	As at 30-Sep-26	As at 31-Mar-26
I. EQUITY AND LIABILITIES		
1. Shareholders' funds		
Share capital	2,076.76	2,076.76
Reserves and surplus	9,603.61	7,953.19
	11,680.37	**10,029.95**
2. Non-current liabilities		
Long-term borrowings	1,009.54	541.25
Long term provisions	65.44	56.05
	1,074.99	**597.29**
3. Current liabilities		
Short-term borrowings	46.53	3,526.50
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	73.81	262.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises	743.76	865.48
Other current liabilities	912.01	2,779.27
Short-term provisions	416.06	516.19
	2,192.17	**7,949.89**
TOTAL	**14,947.53**	**18,577.14**
II. ASSETS		
1. Non-current assets		
Property, plant and equipment and intangible assets		
- Property, plant and equipment	2,039.64	1,325.21
- Intangible assets	9.84	10.78
- Capital work-in-progress	448.55	436.33
Deferred tax asset (net)	40.06	44.64
Long-term loans and advances	520.86	487.42
Other Non Current Asset	28.96	21.37
	3,087.92	**2,325.75**
2. Current assets		
Inventories	3,108.42	2,180.42
Trade receivables	2,805.83	6,732.43
Cash and bank balances	2,825.93	6,022.83
Short-term loans and advances	3,119.44	1,315.71
	11,859.62	**16,251.39**
TOTAL	**14,947.53**	**18,577.14**

For and on behalf of the Board of Directors
Tipco Engineering India Limited (Formerly Known as TIPCO ENGINEERING INDIA PRIVATE LIMITED)



Ritesh Sharma
Chairman & Managing Director
DIN -08358943

Place: Sonipat
Date : 12/11/2026

TIPCO ENGINEERING INDIA LIMITED (Formerly Known as TIPCO ENGINEERING INDIA PRIVATE LIMITED)

PLOT NO. 1658, PHASE-1 SECTOR-38 INDUSTRIAL ESTATE, RAI DISTT, HARYANA SONIPAT -131029

CIN : L29309HR2021PLC098103 Website:-www.tipcoengineering.com

(All amounts in Lakhs, unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		Half Year ended 30-Sep-2026	Half Year ended 31-Mar-26	Half Year ended 30-Sep-25	Year ended 31-Mar-26	Year ended 31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	7,363.69	9,497.14	5,030.55	14,527.69	13,313.78
II	Other income	38.79	83.53	(4.33)	79.21	20.77
III	**Total income (I + II)**	**7,402.48**	**9,580.68**	**5,026.22**	**14,606.90**	**13,334.55**
IV	**Expenses:**					
	Cost of Material Consumed	4,034.20	3,817.81	5,649.58	9,467.40	8,175.22
	Purchase of stock-in-trade	-	-	-	-	3,499.27
	Changes in inventory of stock-in-trade	254.00	2,430.76	(2,456.75)	(25.99)	(1,647.48)
	Employee benefits expense	295.21	281.77	195.70	477.47	325.60
	Finance costs	253.86	341.34	230.56	571.91	462.10
	Depreciation and amortisation expense	31.77	34.04	28.69	62.73	64.39
	Other expenses	469.89	526.58	271.80	798.38	587.74
	Total expenses	**5,338.94**	**7,432.31**	**3,919.59**	**11,351.89**	**11,466.84**
V	**Profit before tax (III - IV)**	**2,063.54**	**2,148.37**	**1,106.64**	**3,255.00**	**1,867.71**
VI	**Tax expenses**					
	- Current tax	408.55	463.27	238.63	701.90	405.94
	- Short provision of tax relating to earlier years	0.00	0.00	0.00	0.00	1.04
	- Deferred tax	4.58	12.47	10.06	22.53	(65.75)
VII	**Profit from continuing operations (V - VI)**	**1,650.41**	**1,672.63**	**857.94**	**2,530.58**	**1,526.48**
	Earnings per equity share (See note 2.34)					
	(Face value of INR 10 per share)					
	- Basic	7.95	10.86	5.58	16.44	9.96
	- Diluted	7.95	10.86	5.58	16.44	9.96

For and on behalf of the Board of Directors of Tipco Engineering India Limited (Formerly Known as TIPCO ENGINEERING INDIA PRIVATE LIMITED)



Ritesh Sharma
Chairman & Managing Director
DIN -08358943

Place: Sonipat
Date : 12/11/2026

Notes to the Financial Results for the half year ended September 30, 2026

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2026.

2. The above financial results for the half year ended 30th September 2026 have been reviewed by the Statutory Auditors of the Company in terms of the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and they have issued an report thereon.

3. The above results have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules framed thereunder, and other generally accepted accounting principles in India.

4. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported. EPS for the half-year ended March 31, 2026, September 30, 2025 and September 30, 2026, are not annualized.

5. The Company does not have more than one reportable segment in terms of AS-17 and hence, segment-wise reporting is not applicable.

6. The comparative results and other information for the six months ended September 30, 2025 and September 30, 2026, have been limited reviewed by the statutory auditors of the Company and for the six months ended March 31, 2026 have been unaudited by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.

7. The Company completed its Initial Public Offer of 68,03,200 equity shares of face value Rs. 10 each at a price of Rs. 89 per share (including a premium of Rs. 79 per share), aggregating Rs. 6,054.84 lakhs, along with an Offer for Sale of 13,55,200 equity shares by the Selling Shareholders aggregating Rs. 1,206.13 lakhs. The equity shares were listed on BSE SME on 1st April 2026.

8. Utilisation of IPO proceeds: out of the gross proceeds of Rs. 4,848.72 lakhs received by the Company, the utilisation up to 30th September 2026 is as under:

Sr. No.	**Objects of the Issue as per Offer Document**	**Amount Disclosed in the Offer Document (Amount in Lakhs)**	**Revised Cost of Object as Board resolution dated 13.05.2026**	**Actual Utilised Amount Up to September 30, 2026 (Amount in Lakhs)**	**Unutilised Amount Up to September 30, 2026 (Amount in Lakhs)**
1	Repayment/prepayment of all or certain o our borrowings availed of by our Company	3,000.00	3,000.00	3,000.00	0.00
2	Working Capital Requirement of our Company	766.00	766.00	766.00	0.00
3	General Corporate Purpose	464.76	452.85	452.85	0.00

4	Offer Expenses in relation to Fresh Issue	617.96	629.87	629.87	0.00
	Total	**4,848.72**	**4,848.72**	**4,848.72**	**0.00**

9. Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

10. The results of the Company are also available for investors at www.tipcoengineering.com.

For and on behalf of the Board of Directors
Tipco Engineering India Limited



Ritesh Sharma
Managing Director and Chairman
DIN: 08358943

TIPCO ENGINEERING INDIA LIMITED (Formerly Known as TIPCO ENGINEERING INDIA PRIVATE LIMITED)
PLOT NO. 1658, PHASE-1 SECTOR-38 INDUSTRIAL ESTATE, RAI DISTT, HARYANA SONIPAT -131029
CIN : L29309HR2021PLC098103
(All amounts in Lakhs, unless otherwise stated)

STANDALONE STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

			Six months ended 30-Sep-26	Year ended 31-Mar-26
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit as per Statement of Profit and Loss		2,063.54	3,255.00
	Adjustments for:			
	Depreciation and amortisation expenses		31.77	62.73
	Finance cost		253.86	571.91
	Provision for Bad and Doubtful Debts		9.07	39.51
	Provision for Doubtful debts which are added back in last year		(36.41)	0.00
	Liability written back		0.00	4.70
	Grauity		11.41	37.11
	Interest income		(1.42)	(12.93)
	Operating profit before working capital changes		**2,331.82**	**3,958.03**
	Changes in working capital:			
	Adjustment for (increase) / decrease in operating assets:			
	- Long-term loans and advances		(33.44)	(114.54)
	- Inventory		(928.00)	943.88
	- Trade receivables		3,953.95	(4,149.90)
	- Short-term loans and advances		(1,803.73)	(955.50)
	Adjustment for increase / (decrease) in operating liabilities:			
	- Trade payables		(310.35)	(31.60)
	- Other current liabilities		(1,867.27)	1,219.85
	Cash generated from operations		**1,342.97**	**870.21**
	Income tax / tax deducted at source (paid) / refunds		(510.69)	(543.98)
	Net cash flow from operating activities	**[A]**	**832.29**	**326.23**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of tangible/intangible assets		(745.26)	(46.57)
	Purchase of Capital Work in Progress		(12.21)	(220.21)
	Proceeds from sale / disposal of fixed assets		0.00	1,847.20
	Interest received		1.42	12.93
	Net cash flow from/ (used in) investing activities	**[B]**	**(756.06)**	**1,593.35**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issue of share		0.00	544.80
	Proceeds from Security Premium		0.00	4,303.92
	IPO Expenses		0.00	(639.87)
	(Repayment of long-term borrowings)/Inflow		468.30	(1,727.62)
	Finance Cost		(253.86)	(571.91)
	Other Bank Balance		(7.59)	41.44
	Proceeds from short-term borrowings		(3,479.97)	2,072.78
	Net cash flow from/ (used in) financing activities	**[C]**	**(3,273.13)**	**4,023.54**
	Net increase / (decrease) in cash and cash equivalents [A+B+C]		**(3,196.90)**	**5,943.13**
	Cash and cash equivalents at the beginning of the year		6,022.83	79.70
	Cash and cash equivalents at the end of the year		**2,825.93**	**6,022.83**
	Cash and cash equivalents at the end of the year comprises:			
	i. Cash on hand		11.78	11.86
	ii. Balances with banks (including cheque in hand)		2,800.00	1,033.35
	iii. Balances with banks - IPO Account		0.00	4,848.72
	iv.Fixed Deposits		14.15	128.90
	Cash and cash equivalents		**2,825.93**	**6,022.83**

Summary of material accounting policies

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For and on behalf of the Board of Directors of
Tipco Engineering India Limited (Formerly Known as TIPCO ENGINEERING INDIA PRIVATE LIMITED)



Ritesh Sharma
Chairman & Managing Director
DIN -08358943

Place: Sonipat
Date : 12/11/2026

MITTAL VAISH & CO.
CHARTERED ACCOUNTANTS

To

The Board of Directors
TIPCO ENGINEERING INDIA LIMITED
(formerly known as **TIPCO ENGINEERING INDIA PRIVATE LIMITED)**
Plot No. 1689, 1658 Sector-38, Phase-1, Rai,
Industrial Aera, Sonipat, Haryana 131029

Sub: Certificate on Utilisation of Funds Raised from Initial Public Offer (Public Issue) as on 30th September 2026

Introduction

We have been requested by **Tipco Engineering India Limited** (hereinafter referred to as "the Company") (CIN: L29309HR2021PLC098103) to certify the utilisation of funds raised through its **Initial Public Offer (IPO)** which opened for subscription from **Monday, March 23, 2026, to Wednesday, March 25, 2026**, and for which the equity shares were listed on the **SME Platform of BSE Limited** ("Stock Exchange") on **April 01, 2026**.

Management's Responsibility

The preparation of the accompanying statement showing the utilisation of IPO proceeds up to September 30, 2026, is the responsibility of the Company's management. Management is responsible for ensuring that the funds have been utilised in accordance with the objects stated, filed with SEBI, BSE Limited, and the Registrar of Companies, and for maintaining adequate internal control to ensure their proper utilisation.

Auditor's Responsibility

1. Our responsibility is to verify the statement of utilization of funds based on our examination of the relevant records and supporting documents and to certify whether such utilization has been made in accordance with the stated objects of the issue.

2. We conducted our examination of the Statement in accordance with the Guidance note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that performs audits and reviews of Historical Financial Information, and other assurance and related service engagements.

H.O:- I-12, USHA KIRAN BUILDING, AZADPUR, DELHI-110033
B.O:- 901, INDRAPRAKASH BUILDING, 21, BARAKHAMBA ROAD, NEW DELHI-110001
E-mail : neerajvaishca@yahoo.co.in, mittalvaishca@gmail.com, audit@neerajvaish.com
Website: www.neerajvaish.com, Phone: 011-47062805, M: 9811030208,9911030208

Opinion

Pursuant to the requirements of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("The Regulations"), we report as under:

1. The Company has raised an amount of Rs. 4848.72 Lakhs through its Initial Public Offer (IPO) as per the Basis of Allotment and final listing documents.

2. The entire proceeds of Rs. 4848.72 Lakhs were credited to the Company's designated Public Issue Account maintained with the scheduled bank as per details filed with the Stock Exchange.

3. The details of the utilisation of IPO proceeds up to **September 30, 2026,** are summarised below:

Sr. No.	Objects of the Issue as per Offer Document	Amount Disclosed in the Offer Document (Amount in Lakhs)	Revised Cost of Object as Board resolution dated 13.05.2026	Actual Utilised Amount Up to September 30, 2026 (Amount in Lakhs)	Unutilised Amount Up to September 30, 2026 (Amount in Lakhs)
1	Repayment/prepayment of all or certain of our borrowings availed of by our Company	3,000.00	3,000.00	3,000.00	0.00
2	Working Capital Requirement of our Company	766.00	766.00	766.00	0.00
3	General Corporate Purpose	464.76	452.85	452.85	0.00
4	Offer Expenses in relation to Fresh Issue	617.96	629.87	629.87	0.00
	Total	**4,848.72**	**4,848.72**	**4,848.72**	**0.00**

4. Based on verification of relevant bank statements and supporting records produced before us, we report that as on September 30, 2026, the Company has fully utilised Rs.4848.72 Lakhs towards the stated objects of the issue and there is no unutilized amount lying in the Bank account.

5. Based on the information and explanations provided to us and our examination of the relevant records, we note that during Q2FY27, the Company utilised the unutilised balance of Rs. 2.39 Lakhs earmarked towards General Corporate Purpose (GCP). Out of the aforesaid amount, Rs. 1.14 Lakhs was transferred from the Public Issue Account to the savings bank account of the Promoter.

6. According to the information and explanations given to us, with respect to the amount of Rs. 1.14 Lakhs transferred from the Public Issue Account to the savings bank account of the Promoter, we have been informed by the Management that the said amount was utilised by the Promoter exclusively for business purposes of the Company and not for any personal purpose or any purpose other than the business activities of the Company. The Company has provided us with relevant supporting documents, including necessary explanations and documentary evidence in support of the utilisation of the aforesaid amount. Based on our examination of the documents and explanations provided by the Management, the amount of Rs. 1.14 Lakhs has been utilised towards the business purposes of the Company.

Restriction on Use

This certificate is issued solely for submission to the BSE Limited (SME Platform) and to such other regulatory authorities as may be required under the provisions of the SEBI (LODR) Regulations, 2015 and may not be used or referred to for any other purpose without our prior written consent.

For Mittal Vaish & Co.

Chartered Accountants

Mittal Vaish & Co. Chartered Accountants INDIA FRN : 013622 N Delhi

Neeraj Vaish

(Partner)

UDIN: 26092278CHOVUX8523

Date: 12.11.2026

Place: Delhi