



Vinay I Aggarwal & Associates

CHARTERED ACCOUNTANTS

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GST No.: 07AAMFV8567B1ZR

To,

Smart Horizon Capital Advisors Private Limited

(Formerly Known as Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space, Behind metro mall,

Off Western Express Highway, Magathane, Borivali East,

Mumbai – 400066, Maharashtra, India.

(The “**Book Running Lead Manager**”)

Dear Sir(s),

Related Party Compliance of Tipco Engineering India Limited (Formerly known as Tipco Engineering India Private Limited) as per Companies Act, 2013.

We, Vinay I Aggarwal & Associates, Chartered Accountants, have verified the relevant records and documents of **Tipco Engineering India Limited** and certify that related party transactions of the Company are following the relevant provision of Companies Act and other applicable laws.

We confirm that the transactions disclosed in Annexure-1 of the certificate have been checked and verified by us on a sampling basis using the Comparable Uncontrolled Price (CUP) method, and we have relied on the certificate from previous auditors for financial year 2022-23 and 2023-24 ensuring compliance with the relevant provisions of applicable laws and regulations. This method was applied to ensure that the terms and values of the transactions align with arm’s-length standards other than those specifically disclosed to be not on arm’s length price in Annexure - 1.

Ratio of Related party transactions on the basis of restated financial statement to total revenue is given as follows-

Revenue		(Amount in Lakhs)			
Sr.No	Particulars	2025-26 (upto December 25)	2024-25	2023-24	2022-23
1	Revenue from Related Party	11.98	169.20	206.96	21.56
2	Total Revenue from Operation	8590.35	13,313.78	10,122.60	3,597.41
	Ratio	0.14%	1.27%	2.04%	0.60%



Sr.No	Particulars	2025-26 (upto 31 st December, 2025)	2024-25	2023-24	2022-23
	Transaction with Related Party				
1	Purchase	732.96	1,559.90	785.68	422.95
	Rent Paid	4.62	1.57		-
	Reimbursement of Expenses		-	0.30	-
	Remuneration to Directors (Including Sitting fee) & KMP	114.92	72.00	28.20	22.00
	Total Expenses	852.50	1,633.47	814.18	444.95
2	Total Revenue from Operation	8,590.35	13,313.78	10,122.60	3,597.41
	Ratio	9.92%	12.27%	8.04%	12.37%

Yours faithfully,
For M/s. Vinay I Aggarwal & Associates,
Chartered Accountants
ICAI Firm Reg No: 019631N



Shobhit Gupta
Partner
Membership No: 502897

Date: 11th March 2026
Place- Delhi

UDIN: 26502897LNQWWE7697

Annexure – 1

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

A. (a) Board of Directors & Key Managerial Personnel (KMP):

Ritesh Sharma	Chairman and Managing Director
Sonia Sharma	Whole Time Director
Kirti Jain	Company Secretary & Compliance Officer
Neha Sharma	Chief Financial Officer
Anup Kumar Singh	Director
Jeevan Chandra	Independent Director
Patterson Thomas	Independent Director

(b) Promoters & their Relatives having control:

Late Kailash Chander	Relative of Director
Ms. Veena Rani Sharma	Relative of Director
Ms. Sangita Sharma	Relative of Director
Mr. Garvit Sharma	Relative of Director
Ms. Aayu Sharma	Relative of Director
Mr. Puran Mal Jangid	Relative of Director
Ms. Sunita Jangid	Relative of Director
Mr. Sumit Jangid	Relative of Director
Mr. Aditya Jangid	Relative of Director

(c) Companies over which Directors have significant influence or control:

Ranks Precision Private Limited	Ritesh Sharma- Promoter and Director
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(d) Other entities over which there is significant control:

Hanutech Engineering Solutions	Partnership firm of director
Ritesh Engineers	Proprietorship concern of Director
DD Sons Jewellers	Proprietorship concern of relative
Tipco Engineering Works	Partnership firm of director
Rovers Commodities LLP	Director is partner
Ritesh Sharma HUF	Director is Karta
HRS 07 Buildcon	Partnership firm of director (Director Retired from the Entity w.e.f. 31st December, 2024)
KR Industries	Partnership firm of director (Director Retired from the Entity w.e.f. 30 th April, 2024)
RGVY Enterprises	Partnership firm of director
Kashi Enterprises	Proprietorship concern of relative



B. Details of related party transactions during the year:

(Rs. In Lakhs)

Nature of Transaction	Name of Related Party	Relationship	Period ended on December 31, 2025	Ended on March 31, 2025	Ended on March 31, 2024	Ended on March 31, 2023
<u>Managerial Remuneration</u>	- Ritesh Sharma	Chairman and Managing Director	72.00	48.00	18.00	12.00
	- Sonia Sharma	Whole Time Director	36.00	24.00	10.20	10.00
	- Kirti jain	Company Secretary & Compliance Officer	1.32	-	-	-
	- Neha Sharma	Chief Financial Officer	2.00	-	-	-
<u>Director Sitting Fees</u>	- Anup Kumar Singh	Director	1.20	-	-	-
	- Jeevan Chandra	Independent Director	1.20	-	-	-
	- Patterson Thomas	Independent Director	1.20	-	-	-
<u>Sales</u>	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	6.44	161.14	123.27	21.56
	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	-	-	83.69	-
	- KR Industries	Entities over which KMP's have significant influence or control	-	3.07	-	-
	- Ranks Precision Private Limited	Companies over which Directors have significant influence or control:	5.53	-	-	-
	- Kashi Enterprises	Entities over which KMP's have significant influence or control	-	5.00	-	-
<u>Purchases</u>	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	621.47	787.15	785.68	133.84
	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	-	323.48	-	289.12



	- Ranks Precision Private Limited	Companies over which Directors have significant influence or control:	2.13	-	-	-
	- KR Industries	Entities over which KMP's have significant influence or control	109.37	449.27	-	-
Sale of Property	- Ritesh Sharma	Chairman and Managing Director	936.01	-	-	-
	- Sonia Sharma	Whole Time Director	936.01	-	-	-
Rent Paid	- Ritesh Sharma	Chairman and Managing Director	3.63	0.40	-	-
	- RGVY Enterprises*	Entities over which KMP's have significant influence or control	0.99	-	-	-
	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	-	1.17	-	-
Reimbursement of expenses	- Ritesh Sharma	Chairman and Managing Director	-	-	0.30	-
Loans	- Ritesh Sharma	Chairman and Managing Director				
	Opening Balance		-	43.06	182.28	1.10
	Add: Loan Taken During the Year		-	-	92.02	219.96
	Less: Repayment of Loan During the year		-	(43.06)	(231.25)	(38.77)
	Closing Balance		-	0.00	43.06	182.28
	- Sonia Sharma	Whole Time Director				
	Opening Balance		-	0.71	52.66	1.10
	Add: Loan Taken During the Year		-	-	37.36	54.91
	Less: Repayment of Loan During the year		-	(0.71)	(89.31)	(3.35)
	Closing Balance		-	-	0.71	52.66
Advances Given	- Tipco Engineering Works	Entities over which KMP's have significant influence or control				
	Opening Balance		127.01	559.98	554.69	-
	Add: Advance given		3.20	51.82	478.22	938.06



Less: Repayment of advance		(100.12)	(484.79)	(472.93)	(383.37)
Closing Balance		30.09	127.01	559.98	554.69
- Ritesh Sharma	Chairman and Managing Director				
Opening Balance		57.01	(7.89)	-	-
Add: Advance given		225.10	103.43	-	-
Less: Repayment of advance		(237.00)	(38.53)	-	-
Closing Balance		45.10	57.01	-	-
- Ritesh Engineers	Entities over which KMP's have significant influence or control				
Opening Balance		-	-	-	-
Add: Advance given		-	1.79	-	-
Less: Repayment of advance		-	(1.79)	-	-
Closing Balance		-	-	-	-
Sonia Sharma	Whole Time Director				
Opening Balance		16.44	-	-	-
Add: Advance given		28.60	44.00	-	-
Less: Repayment of advance		(25.59)	(27.56)	-	-
Closing Balance		19.44	16.44	-	-
- Ranks Precision Private Limited	Companies over which Directors have significant influence or control:				
Opening Balance		-	-	-	-
Add: Advance given		252.49	-	-	-
Less: Repayment of advance		(15.97)	-	-	-
Closing Balance		236.52	-	-	-
- Rovers Commodities LLP	Entities over which KMP's have significant influence or control				
Opening Balance		-	-	-	-
Add: Advance given		10.00	-	-	-
Less: Repayment of advance		-	-	-	-
Closing Balance		10.00	-	-	-



	- DD Sons Jewellers	Entities over which KMP's have significant influence or control				
	Opening Balance		30.00	30.00	30.00	-
	Add: Advance given		-	-	-	30.00
	Less: Repayment of advance		-	-	-	-
	Closing Balance		30.00	30.00	30.00	30.00

C. Closing Balances of Related Parties as at March 31, 2025

Nature of Transaction	Name of Related Party	Relationship	Period ended on December 31, 2025	Ended on March 31, 2025	Ended on March 31, 2024	Ended on March 31, 2023
Advances given	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	30.09	127.01	559.98	554.69
	- DD Sons Jewellers	Entities over which KMP's have significant influence or control	30.00	30.00	30.00	30.00
	- Ranks Precision Private Limited	Companies over which Directors have significant influence or control:	236.52	-	-	-
	- Rovers Commodities LLP	Entities over which KMP's have significant influence or control	10.00	-	-	-
Director Remuneration Advance	- Ritesh Sharma	Chairman and Managing Director	45.10	57.01	-	-
	- Sonia Sharma	Director	19.44	16.44	-	-
Loans Given	- Ritesh Sharma	Chairman and Managing Director	-	0.00	43.06	182.28
	- Sonia Sharma	Director	-	-	0.71	52.66
Rent Paid	- Ritesh Sharma	Chairman and Managing Director	2.07	-	-	-
	- Sonia Sharma	Director	-	-	-	-
Director Sitting Fees Payable	- Anup Kumar Singh	Director	0.68	-	-	-
	- Jeevan Chandra	Independent Director	0.48	-	-	-
	- Patterson Thomas	Independent Director	0.68	-	-	-
Managerial Remuneration Payable	- Kirti jain	Company Secretary & Compliance Officer	0.50			
	- Neha Sharma	Chief Financial Officer	0.22			



Salary of Director Payable	- Ritesh Sharma	Chairman and Managing Director	-	-	7.89	6.06
Sundry Creditors	- KR Industries	Entities over which KMP's have significant influence or control	(137.98)	190.09	-	-
	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	-	156.62	-	0.69
	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	126.77	163.10	168.54	42.07
Sundry Debtors	- Tipco Engineering Works	Entities over which KMP's have significant influence or control		-	0.03	-

Notes:

1. Details of Personal Guarantee given By Director and Other entities over which there is significant control

- (i). Ritesh Sharma
- (ii). Sonia Sharma
- (iii). RGVY Enterprises
- (iv). Tipco Engineering Works

2. Bonus Shares Issued

The Company had undertaken bonus issue by way of issuing 1,53,02,448 equity shares having face value of Rs. 10 each in the ratio of 893:1 (893 bonus equity shares for 1 Equity Shares held) pursuant to passing of Board Resolution for the allotment of bonus shares dated 10th September, 2025.

Name	No of Bonus Shares allotted
Ritesh Sharma	1,01,66,805
Sonia Sharma	34,69,305

3. Right Shares Issued

The Company had undertaken right issue and issued 5,770 equity shares having face value of Rs. 10 each at Rs. 2,600 each i.e. at Premium of Rs. 2,590, by way of passing Board Resolution for allotment of shares dated 30th January, 2024.

Name	No of Right Shares allotted
Ritesh Sharma	2,885
Sonia Sharma	2,885

4. The company has passed necessary resolution as per Section 185 and Section 186 of the Companies Act, 2013 for the Advances given to Rovers Commodities LLP, DD Sons Jewellers and Ranks Precision Private Limited

5. The details of the Company/entity owned or significantly influenced by Directors, Key Management Personnels and Relative of Key Management Personnels have been provided by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**The rent paid to RGVY Enterprises is not in accordance with the arm's length principle. The company has passed necessary resolutions as per section 188 of Companies Act, 2013.*

