Manufacturing the Means to Manufacture

ANNUAL REPORT
2025-26

TIPCO ENGINEERING INDIA LIMITED

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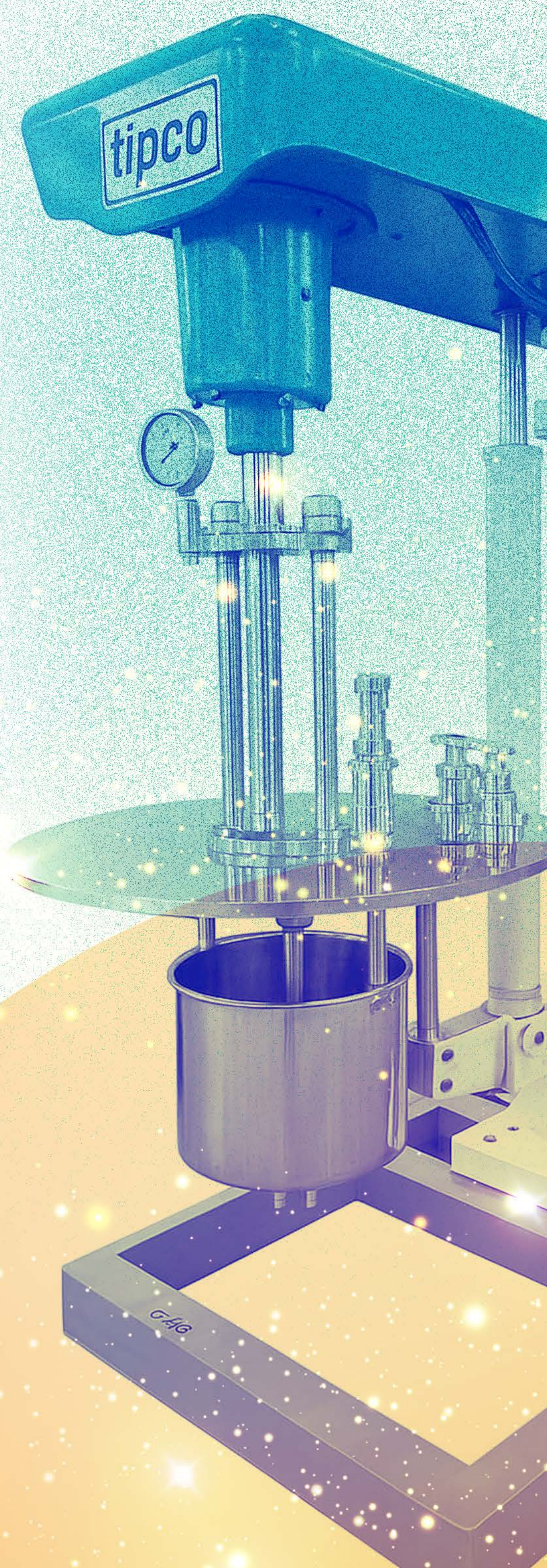
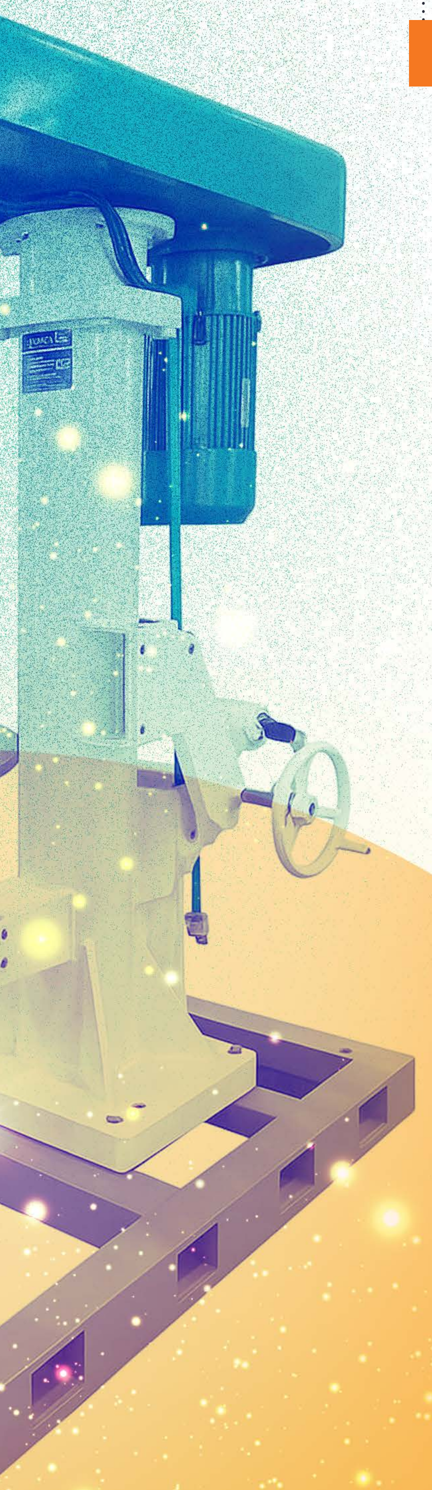




A Machine Begins Its Life Long Before It Begins To Move.

It starts as a requirement. Becomes a drawing. Takes shape in steel. Finds precision through fabrication, assembly, testing and commissioning. Then, somewhere on a customer's factory floor, the first rotation brings an entire production line to life.

From that moment, the machine begins creating value.

A Tipco-built disperser works through three shifts to produce the pigments that colour homes across India. A homogeniser refines pharmaceutical formulations that reach patients every day. Process equipment ensures industrial coatings achieve the consistency that protects infrastructure built to endure.

Across industries, the machine becomes part of something larger than itself.

Every revolution powers another manufacturer's promise. Every batch reflects engineering measured in microns. Every installation extends the reach of industries that millions rely upon, day after day.

TIPCO BUILDS THE MACHINES THAT KEEP MANUFACTURING IN MOTION.

The Means to Scale.

Since incorporation, Tipco grew on the strength of its own earnings.

Every machine sold funded the next capability built.

Every project delivered funded the next facility improvement.

It was steady, disciplined growth. It was also growth with a ceiling.

A company that manufactures the means to manufacture will, at some point, face its own version of the same constraint it solves for its customers: the ambition outpaces the infrastructure.

The engineering capability is ready.

The customer demand is visible.

The order book is growing.

What is missing is the financial architecture to match.

Tipco Engineering listed on the BSE SME platform. The offer was oversubscribed.

Investors chose to place their capital alongside the promoter's before the Company had reported a single quarter as a public entity.

That choice carried weight. It was a judgment on the engineering, on the track record, on the team, and on the opportunity ahead.

It was also a responsibility. Public capital arrives with public accountability.

Every rupee raised has a stated purpose.

Every deployment will be measured against that purpose.

The discipline that built the business as a private company now operates under a brighter light.

That is as it should be.

The listing changed what Tipco can build and how fast it can build it.

The earnings that funded growth for four years will continue to fund operations.

The capital raised through the market is earmarked for something larger: manufacturing infrastructure that internal accruals alone could support only gradually.

The combination of the two—patient earnings and purposeful capital— is what gives this Company the means to match its engineering ambition with industrial scale.

PUBLIC CAPITAL IS THE RAW MATERIAL. WHAT TIPCO BUILDS WITH IT IS THE SUBJECT OF THE NEXT DECADE.

The Means To Grow.

TIPCO's Sonipat facility is running at 89% utilisation. That number tells a story.

It says the machines on the floor are occupied. The engineering team is committed. The order pipeline is full. It also says something the Company must address: every new order accepted at this level of capacity competes with an order already in progress.

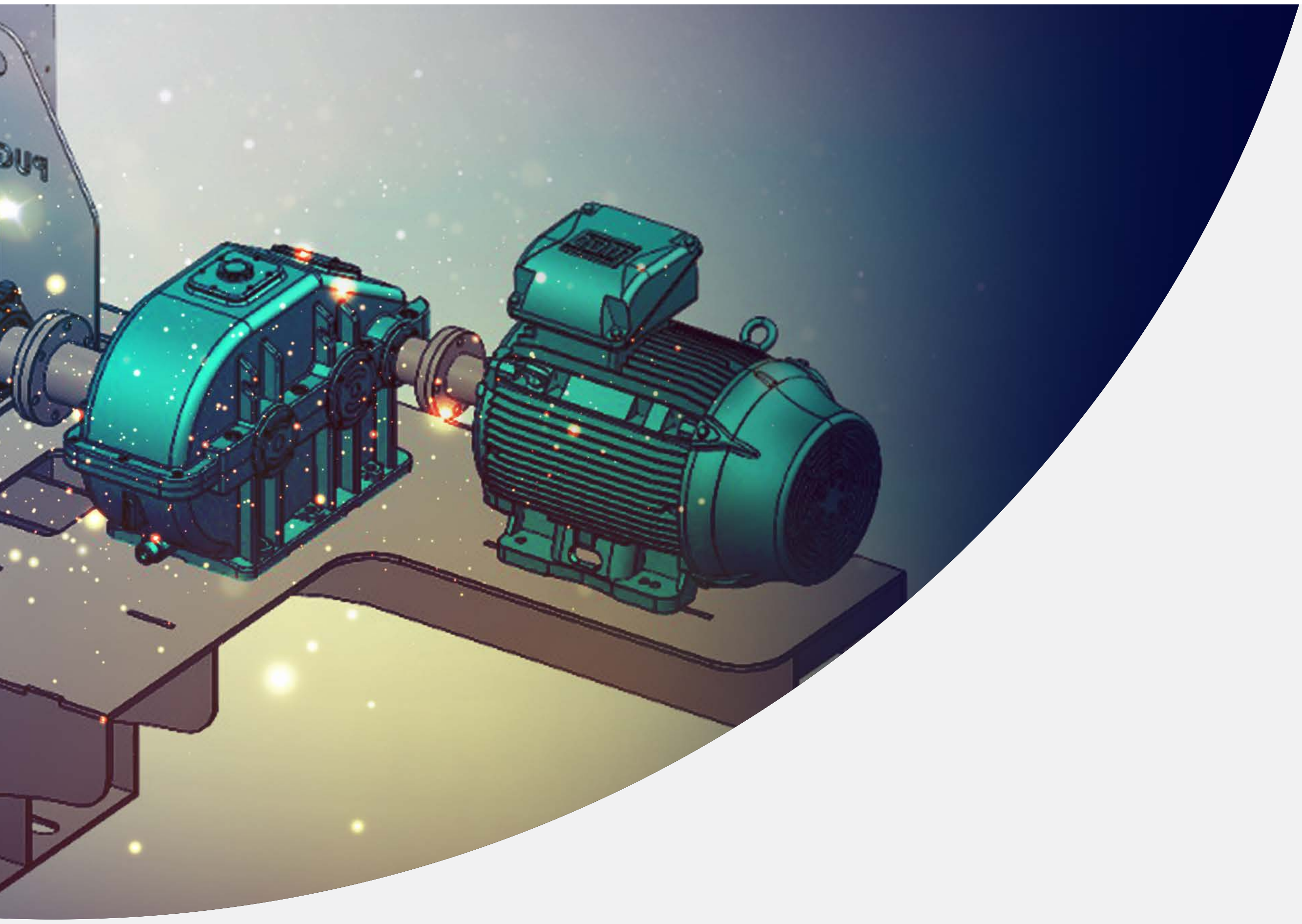
Utilisation at this level signals demand earned. It is also a ceiling approaching. A company built to help its customers expand their manufacturing capability must, at some point, expand its own.

Pune sits at the centre of western India's industrial corridor.

The automotive, pharmaceutical, chemical, and engineering industries that define the region are precisely the industries Tipco serves.

The customers are here. The engineering talent is here.

The supply ecosystem that supports precision manufacturing is here.



TIPCO's new manufacturing facility is being built in this corridor.

Proximity to customers, talent, and the industrial ecosystem of western India is what makes this expansion strategic rather than incremental.

Sonipat serves the north. Pune opens the west.

Between the two facilities, the Company's manufacturing footprint reaches the geography where India's industrial growth is concentrated.

The Expansion is simultaneous, as an adjacent plot brings additional manufacturing capacity to the existing facility.

Both builds follow the same principle: capacity added in step with demand already visible, guided by the order book, the client pipeline, and the sectoral growth the Company can measure.

Tipco is building the platform from which it will manufacture the means to manufacture at a fundamentally larger scale.

PUNE REMOVES THE ONLY CONSTRAINT ON WHAT TIPCO CAN BECOME. THE PLATFORM IS RISING. THE ENGINEERING IS ALREADY PROVEN.

The Means to Earn Trust at the Highest Level.

India's defence manufacturing ecosystem operates on a simple principle. Before a private company can supply equipment to the armed forces or to a defence research laboratory, it must be approved.

The approval process is rigorous, documented, and slow. It evaluates engineering capability, manufacturing consistency, quality systems, and the ability to operate at standards where failure carries consequences measured in lives. Most private manufacturers in India's process equipment industry have yet to attempt this approval.

Fewer still have received it. Tipco has.

DRDO's High Energy Materials Research Laboratory (HEMRL) granted Tipco vendor approval for equipment that operates at the intersection of precision engineering and national security. The Company's machines have moved from trial to recognised status within this ecosystem.

The applications are exacting. Nano-dispersion of nitrocellulose for rocket fuel production. Equipment for battery research spanning lithium-ion and solid-state technologies. These are processes where tolerances are measured in microns, where material behaviour under stress must be predicted and controlled, and where the equipment itself must perform with a consistency that the defence establishment tests before it trusts.

TIPCO's equipment passed those tests.

Revenue will build gradually. That is the nature of defence procurement.

That validation is earned once. It compounds over time.

What matters here is the credential itself. DRDO approval is a statement about engineering capability.

It tells the market, the Company's customers, and its partners that TIPCO's manufacturing operates at a standard validated by one of the most demanding institutions in the country.

The same precision that builds a disperser for a paint plant built the equipment that HEMRL approved for rocket fuel. The engineering standard is the same. The application is different. The trust it earns is of a different order entirely.

IN AN ECOSYSTEM THAT RARELY ADMITS NEW PARTICIPANTS, THE CREDENTIAL ITSELF IS THE MEANS TO MANUFACTURE SOMETHING LARGER— IT EARNS TRUST AT A LEVEL FEW PRIVATE MANUFACTURERS REACH.

The Means to Multiply.

Until recently, if a cosmetics manufacturer in India wanted precision dispersion equipment built to a European standard, the equipment came from Europe. Long lead times, high costs, remote after-sales support. The alternative was domestic equipment built to a different standard.

LexaMix of Germany chose a third path.

Tipco now manufactures on LexaMix's behalf in India to its standard.

The machines carry LexaMix's technology. They are built by TIPCO's engineers, under TIPCO's quality systems.

TIPCO's precision was already proven.

The credential earned from India's defence establishment opened a door that commercial reputation alone could take years to open. A company validated for rocket fuel equipment is a company a German partner can trust with its name.

The LexaMix collaboration opens verticals that TIPCO's core business has yet to reach at scale.

All depend on the same underlying capability: precision dispersion and mixing at a quality standard the end customer can certify. Tipco now holds that capability.

A second engine alongside the core business, serving industries with different demand cycles and different margin structures.

CAPABILITY CHANGED HANDS.
FROM EUROPEAN IMPORTS TO INDIAN MANUFACTURING, BUILT TO THE SAME EXACTING STANDARDS AND BACKED BY GERMAN TRUST.

The Means to Compete Anywhere.

The process equipment industry operates on a three-tier pricing architecture. European manufacturers occupy the premium tier, reflecting decades of accumulated R&D and the cost structures of developed economies. Unorganised domestic and Chinese manufacturers occupy the value tier, where pricing reflects a corresponding standard of engineering and support.

Tipco occupies the space between.

It is a position that cannot be replicated by pricing alone. One side would have to rethink its economics. The other would have to rebuild its engineering.

Between them lies a space defined by capability and cost discipline.

A space where India's leading manufacturers choose Tipco for critical production lines. Where global-quality engineering meets Indian cost competitiveness. Where capability becomes a competitive advantage.

The pricing moat is structural.

The international market is largely untapped.

The domestic market is US$6 billion, dominated by imports.

TIPCO'S CURRENT REVENUE IS A FRACTION OF THE ORGANISED OPPORTUNITY. THE POSITION HOLDS. THE HEADROOM IS AHEAD.

Capital. Platform. Credential. Capability. Position.

One chain. Each link forged by the one before it.

Together, they changed what this Company can build and for whom.

A machine begins its journey on a factory floor.

Its real destination is another factory, where it powers production, creates livelihoods, and keeps industries moving. As one machine gives rise to thousands of products, one capability gives rise to many industries.

That is the story so far. What follows is the proof ahead. And we have only just begun.

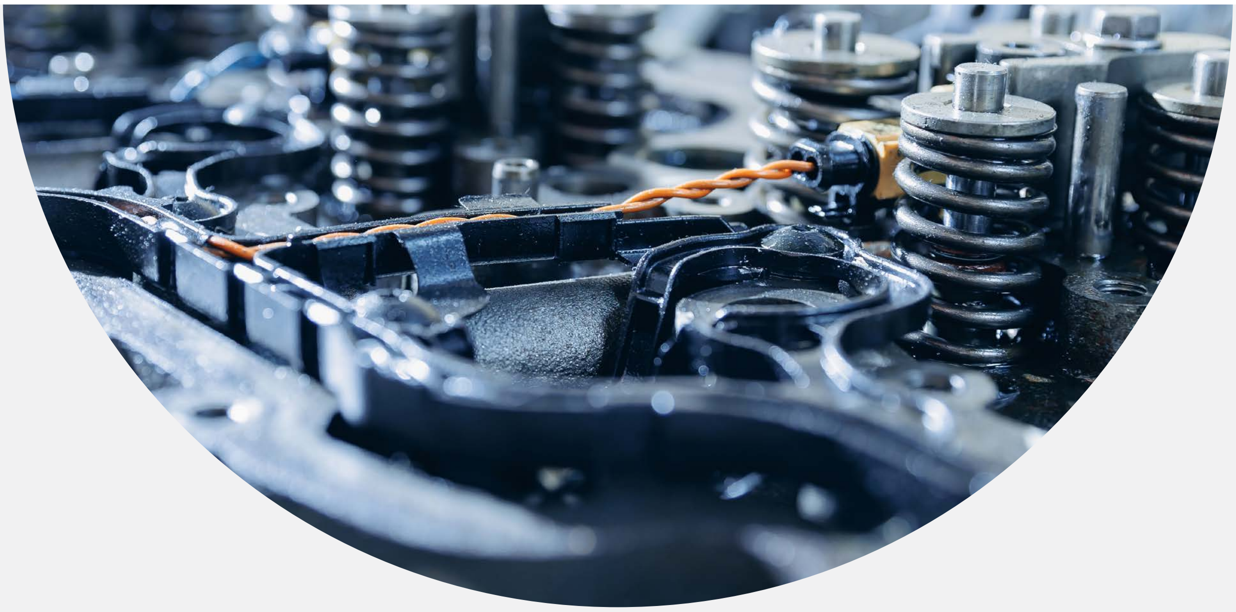
Where the Five Proof Points Lead. What the Numbers Look Like. And How We Get There.

The specific projections, the specific timelines, and the specific caveats.

The LexaMix Vertical: A Second Growth Engine

The LexaMix manufacturing partnership is live and scaling. Five verticals are now open: cosmetics, pharmaceuticals, food processing, personal care, and adhesives. Equipment ships to Europe, South America, the Middle East, and India.

As this vertical grows as a proportion of total revenue, the blended profitability of the Company improves structurally. This is margin expansion built into the revenue mix itself.



Defence Applications: Building on A Credential Already Earned

The DRDO/HEMRL credential is in place. Management aspires to 20% of total revenue from defence applications by FY29, subject to the pace of institutional procurement cycles. The initial pilot order of ₹45 lakh has been received, marking the beginning of the order pipeline.

Defence procurement operates on institutional timelines. DRDO evaluation cycles and Ministry of Defence processes follow their own cadence, typically spanning 12 to 24 months from approval to scaled ordering. Tipco is positioned within this pipeline and reports progress against these milestones transparently.

International Markets: Early Traction, Significant Headroom

Export revenue has grown seven-fold since FY23, from ₹1.1 crore to ₹10.31 crore in FY26. Austria is the largest market today. The Gulf and Africa are active. The LexaMix partnership opens channels into Europe and South America. Export share remains under 10% of revenue, representing significant headroom as the Company's international presence matures.

Infrastructure in Progress

Pune Experience Centre: a dedicated facility where customers trial machines before purchase. The model already operates informally at Sonipat. Pune scales it to a purpose-built environment. In an industry where trials precede orders, a stronger trial capability is itself a revenue lever.

SAP Migration: the transition to institutional-grade internal controls and reporting systems is underway. Engagement with top-six audit firms is established. Quarterly investor-call cadence is in place. These steps strengthen the Company's reporting infrastructure as it scales.

Long-Term Aspiration

The long-term revenue aspiration is ₹1,000 crore. Capacity across both facilities, vertical diversification through LexaMix, the defence credential, and export headroom make this aspiration directionally credible. The timeline is a function of execution, demand cycles, and the discipline of deployment. The Company reports against this aspiration annually.

The vectors are identified.

The projections are grounded.

The milestones are set.

The execution is ahead.

CHAIRMAN AND MANAGING DIRECTOR'S STATEMENT

"The capacity expansion in Pune and Sonipat, the LexaMix partnership, the defence credential, the export presence: each of these was initiated before the cycle was confirmed. We built ahead of the demand."

Dear Shareholders,

This is my first letter to you as the head of a publicly listed company. I am conscious of what that means. You placed your capital with us before we had delivered a single quarterly result as a public entity. That trust was earned through the work of the years before the listing. This letter, and every page that follows, is the beginning of earning it again.

The pages before this letter described what happened in FY26 through five proof points and one connected chain. This letter explains, through the numbers and the decisions behind them, why I believe that chain holds and why the trajectory it describes can be sustained.

What We Are

Tipco is an engineering company that enables manufacturing itself. The equipment inside a customer's plant determines whether their expansion succeeds on schedule, on specification, on cost. We design it. We build it. We install it. We commission it. We support it. One accountable relationship from concept to production.

The competitive claim I make is narrow and honest: few competitors in India offer design, manufacture, installation and after-sales support as one integrated responsibility. Credibility, in a first annual report, matters more than ambition.

The Year that Proved the Model

In FY23, Tipco's total income was ₹35.97 crore. In FY26, it was ₹146 crore. Revenue grew nearly four-fold in three years. That trajectory, on its own, is significant. What makes it more significant is how it was achieved.

EBITDA grew by 62% this year on revenue growth of 9.5%. The EBITDA margin expanded by 867 basis points in a single year, from 17.95% to 26.63%. That is operating leverage. It tells me, and it should tell you, that this business model compounds as it scales. Margins expanded because the engineering capability and manufacturing infrastructure were already built. Each incremental rupee of revenue carries a higher proportion of profit.

The second half of FY26 delivered ₹95 crore in revenue, 65.6% of the full year's total, with EBITDA growing 134% and PAT growing 157% over H2 of the previous year. This half-year skew reflects the nature of project-based manufacturing, where order execution and revenue recognition concentrate in the second half as large projects commissioned earlier in the year reach completion and billing milestones. The business accelerated as the year progressed. The run-rate exiting FY26 is materially higher than the annual average suggests.

Return on capital employed was 27.10% for the year. Debt-to-equity continued its decline from 3.28 in FY23 to 0.41 in FY26, and the trend continues. The business is deleveraging while growing. The detailed financial review is presented later in this report. These numbers are stated here because they are the foundation on which every forward commitment in this letter rests.

The Opportunity We Prepared For

India's capital goods output reached 16% growth by April 2026. The paints and coatings industry, our largest end market, is projected to grow above 9% annually through 2031. Construction, pharmaceuticals, and speciality chemicals are expanding simultaneously. The demand for process equipment across these sectors is structural.

We prepared for this cycle. The capacity expansion in Pune and Sonipat, the LexaMix partnership, the defence credential, the export presence: each of these was initiated before the cycle was confirmed. We built ahead of the demand. That is a deliberate choice, and it carries risk. I believe the risk is measured, and the preparation is sound.

How We Are Building

Total capital expenditure across both facilities is estimated at ₹60 crore: ₹40 crore for Pune, up to ₹20 crore for the Sonipat expansion. This is funded 75% through term borrowings and 25% from internal accruals. Working capital remains untouched.

The build is phased. 25% of Pune capacity will be operational this year, 75% in the following year, and 100% within two years. We are adding capacity in step with demand we can already measure through our order book and client pipeline. A company that builds ahead of what it can fill is speculating. A company that builds in step with what it can see is preparing. We intend to remain in the second category.

As of March 31, 2026, ₹48 crore in IPO proceeds remain unutilised, earmarked for deployment against stated objects. Capital allocation discipline means spending to plan, at the pace demand justifies.

What I See Ahead

Our management estimate for FY27 is a combined topline exceeding ₹180 crore, including initial operations from Pune at 25% capacity. The math beyond that is visible: at full capacity across both facilities, the revenue ceiling is multiples of where we are today. I state this as a trajectory we are building toward, guided by the order book and the client pipeline we can measure.

The LexaMix vertical is scaling from a standing start. It serves industries with different demand cycles and at structurally higher margins than the core business. As this vertical grows as a proportion of total revenue, the blended profitability of the Company improves without any change in the core.

Client concentration has declined from 96.81% in the top ten in FY23 to 67.24% in FY26. The revenue base is diversifying while the revenue itself grows. Export share has moved from 3.05% to 7.10%, still early, still largely untapped. Each of these trends compounds over time. I intend to sustain them.

What I Owe You In Honesty

Debtor days have risen. This is a direct consequence of the shift in our client profile. As we win larger orders from established corporate customers, payment cycles lengthen. The receivables sit with well-established private corporates. Payments continue to be realised on schedule. I state this plainly because you will see it in the numbers, and I would rather you hear it from me first, with context, than discover it without.

The IPO comprised both a fresh issue to fund growth and an offer for sale by the promoter. The fresh issue capital is being deployed against stated objects. My continued majority holding reflects my alignment with the long-term trajectory of this business. I remain the largest shareholder in the Company I founded.

Defence procurement timelines are longer than initially anticipated. The DRDO credential is earned and real. The revenue it generates will build gradually, on the defence establishment's timeline. I will report progress transparently, including the gaps between aspiration and execution.

Foundation Earned

Tipco remains an emerging, organised participant in a fragmented market. We are four years old. We operate from a single manufacturing facility with a second under construction. We have a growing team whose capability I trust. We have customers who return because the machines we build perform as promised. We have partners who trust our engineering to carry their name.

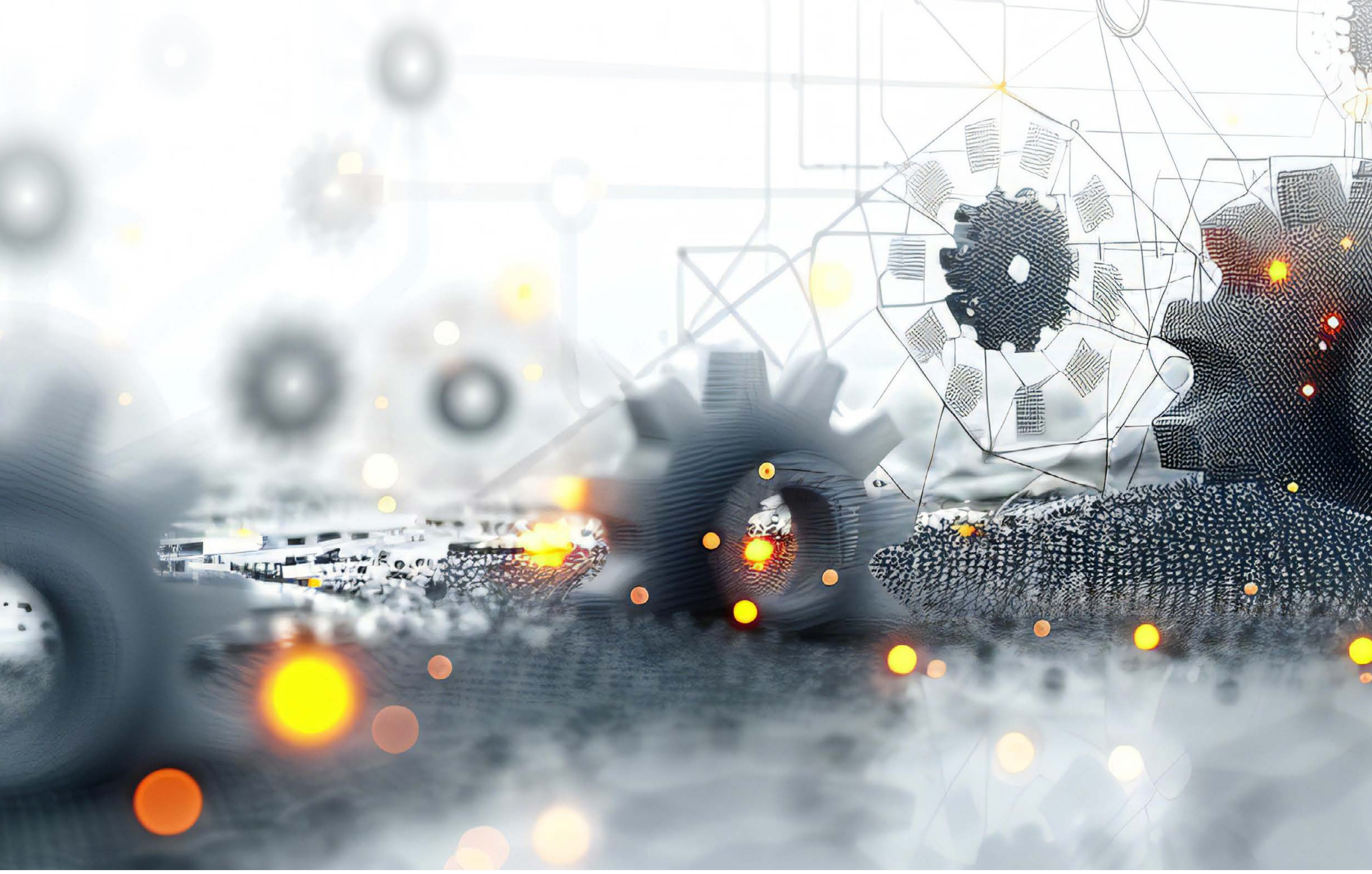
I measure growth by three things: the trust we earn from customers and shareholders, the quality we deliver in every machine, and the discipline with which we keep every commitment we make. By those measures, FY26 was a year that earned its foundation.

What we build next will be built on that foundation. I am grateful for your confidence, and I am committed to proving it well placed.

Ritesh Sharma
Chairman & Managing Director

Achievements during the Financial Year 2025-26

- The Company added a new vertical in high-viscosity mixing applications.
- The Company developed planetary mixers for a growing segment and is expanding the range across various configurations and capacities to create greater value for customers. The segment is expected to offer substantial future revenue potential, particularly across battery slurry, explosives and high-viscosity adhesive applications.
- The Company designed an attritor for battery applications, which will be commercialised for higher production scales.
- The Company developed new designs and improved its existing TSD and mixer designs, resulting in enhanced performance.
- The Company developed new laboratory-scale designs for specialised applications involving high-viscosity products.
- The Company partnered with the International Advanced Research Centre for Powder Metallurgy and New Materials (ARCI) for technology development.
- The Company secured several specialised orders, including one from HEMRL, a unit under DRDO. A customised basket mill



was successfully supplied for rocket fuel applications, and the Company expects further commercial orders as private industries scale up production. The Company also secured an order from ARCI.

- The Company secured a prestigious international design and consultancy order for a ₹90 million integrated plant in Guinea, West Africa, for the production of water-based, solvent-based and construction chemicals.
- The Company successfully handed over a project to Normet (IMST Austria) in compliance with European regulations.
- The Company secured orders from Sirca, an Italian company, and expanded its footprint in the southern market with additional orders from Varna, Premium and Aduri Paints.
- The Company secured a prestigious order from JK Maxx for its second new project.
- The Company continued to strengthen its project execution capabilities, delivering projects on time and with operational discipline.
- The Company acquired land in Pune to establish its second manufacturing plant, strengthening its foundation for future capacity expansion.

ABOUT THE COMPANY

Understanding Tipco Engineering India Limited

TIPCO Engineering India Limited is an integrated process-equipment manufacturer specialising in the design, installation and automation of industrial machinery.

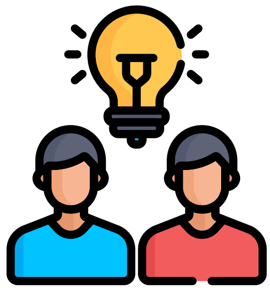
From its foundation in process engineering expertise, the Company has grown into one of the few organised Indian manufacturers in its category, positioned to benefit from India's manufacturing upcycle and rising global demand.

At a Glance

2021 Year of Incorporation	**4** Core Product Series	**26** States and UTs Served
18+ End-Use Industries Served	**₹76.41cr** Order Book (As of March 31, 2026)	**50+** Projects Executed (As of March 31, 2026)
2,000+ Customers Supplied		

The Business Model

At TIPCO, value creation begins with understanding the customer's manufacturing process and moves through design, production and long-term customer engagement.



UNDERSTAND

Every engagement starts by understanding the customer's manufacturing process, production objectives and application requirements. This insight forms the foundation for designing equipment that fits the process—not the other way around.

Capabilities

- Process Understanding
- Engineering Design
- Material Selection
- Process Optimisation
- Turnkey Plant Design

BUILD

Designs move seamlessly into manufacturing through integrated machining, fabrication, assembly and testing. Every stage is performed in-house under an ISO 9001:2015-certified quality framework, ensuring precision, consistency and complete control over quality, delivery and cost.

Capabilities

- Precision Machining
- Fabrication
- Assembly
- Quality Testing
- ISO 9001:2015 Framework

GROW

Equipment is delivered through a direct, consultative engagement model, supported by commissioning and long-term customer relationships. As customers expand capacity, introduce new product lines or replicate facilities, those relationships naturally evolve into repeat business.

Capabilities

- Direct Customer Engagement
- Commissioning Support
- Long-Term Relationships
- Repeat Orders
- Multi-Project Partnerships

Key Milestones

2021
Incorporated as Tipco Engineering India Private Limited.

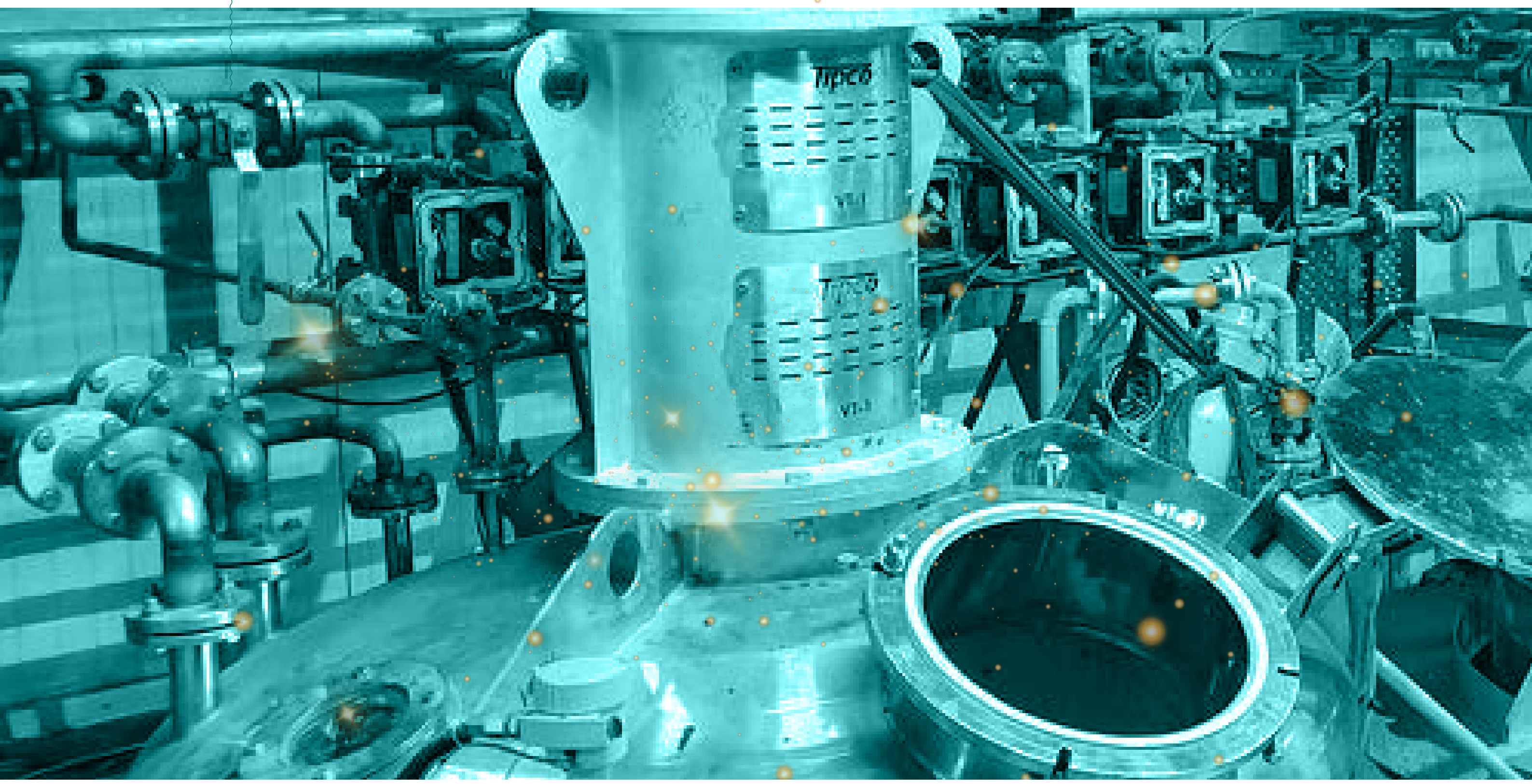
2022
Received factory licence from the Chief Inspector of Factories, Haryana. Recognised with an Appreciation Award at the IPCA Biennial Conference by the Indian Paint & Coating Association.

2023
Achieved ISO 9001:2015 Quality Management System certification for manufacturing operations.

2024
Received Appreciation Award for Plant & Machinery Partner at the IPCA Maharashtra Knowledge Sharing Seminar.

2025
Converted into a public limited company and renamed Tipco Engineering India Limited. Achieved ISO 45001:2018 Occupational Health & Safety Management System certification.

2026
Listed on the BSE SME platform (April 1, 2026).



Product Portfolio

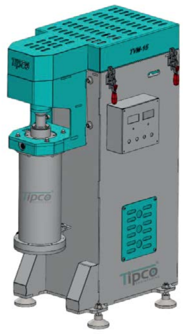
TIPCO's equipment portfolio is organised across four core series, each addressing a distinct stage of particle processing and mixing.

	MILL SERIES	DISPERSER SERIES	HOMOGENIZER SERIES	LEXA-MIX SERIES
Purpose	**Transforms particles into precision.** Industrial milling and grinding systems engineered for particle size reduction and uniform dispersion across varied materials and viscosities.	**Engineers consistency into every batch.** High-performance dispersing systems designed for uniform mixing and de-agglomeration across low- to high-viscosity applications.	**Creates stability through precision mixing.** Homogenisation systems engineered to deliver uniform texture, stable emulsions and consistent formulations.	• Turns equipment into production. • Emulsion and dispersion systems that scale from a single lab mixer to a fully commissioned cosmetics manufacturing plant.
Portfolio	• Batch Bead Mills • Horizontal Bead Mills • Vertical Bead Mills • Laboratory Bead Mills • Tungsten Carbide Pin & Disc Type Mills • Attritor Mills • Basket Mills • Pug Mills • Ball Mill	• High-Speed Dispersers • Twin-Shaft Dispersers • Triple-Shaft Dispersers • Vacuum High-Speed Dispersers	• In-line Homogenizers • In-tank Homogenizers • High-Shear In-tank Homogenizers • Liquid–Powder Mixing Machines	• Contra Mixer • Triple Shaft Mixer • Lab Mixer • Module Skid • Lipstick Processing Skid • Liquid Foundation Production Skid • Hair Care Production Skid • Turnkey Plant Solutions • Food Processing • Pharma critical Mixing and Homogenizers
Engineered For	• Batch, circulation & continuous operation • Multiple bead materials (glass, zirconia & ceramic) • Wide material and viscosity range	• Laboratory to industrial-scale production • Vacuum, pressure & jacketed vessels • Adjustable speed & temperature control	• Continuous & batch processing • Heat- and shear-sensitive materials • Stable emulsions & uniform texture	• Hot–hot and cold emulsification routes • Oil-in-Water (O/W) Emulsions • Water-in-Oil (W/O) Emulsions • Multiple Emulsion Processes – W/O/W & O/W/O • Cosmetics, personal care and chemical plants • Plant design, DI water and revamping • Pilot to Industrial-Scale Production

Product Portfolio

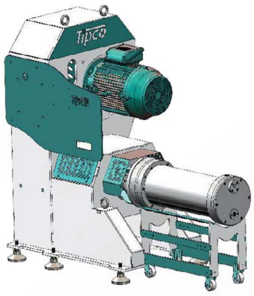
MILL SERIES

Horizontal Bead Mill



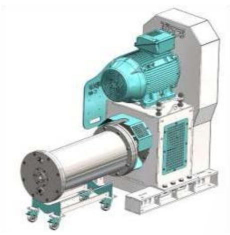
Vertical Bead Mill

Lab Bead Mill



Lab Dyno Mill

Tungsten Carbide
Pin-Type Bead Mill



Disc Type Horizontal Bead Mill

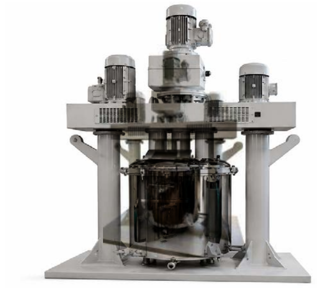
Attritor Mill

Basket Mill

DISPERSER SERIES

High-Speed Disperser
(Lab & Industrial)

Twin-Shaft Disperser
(Hydraulic)



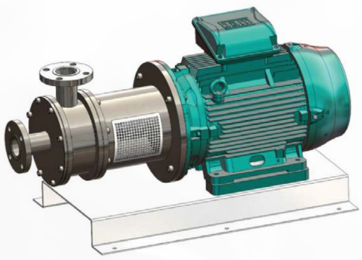
Triple-Shaft Disperser

Vacuum High-Speed
Disperser

Twin Shaft Disperser

High Speed Disperser
(Platform Based)

HOMOGENISERS SERIES



In-Line Homogenizer

In-Tank Homogenizer

Liquid Powder Mixing
Machine

High-Shear In-Tank
Homogenizer

Sigma Mixer

Lexa-MIX

CONTRA MIXER

MODULE SKID

LIPSTICK PROCESSING SKIDS

LIQUID FOUNDATION PRODUCTION SKID

HAIR CARE PRODUCTION SKID

Marquee Executed Projects

Aditya Birla Group

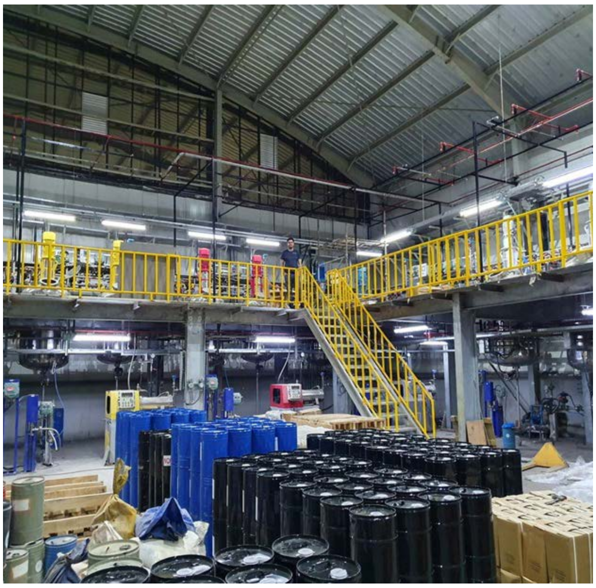
Scope of work

- End-to-end design, engineering, supply, and project execution comprehensively handled by TIPCO Engineering
- Turnkey project solutions including design, process engineering, and consultancy services
- Coverage of civil works and PEB (Pre-Engineered Building) design
- Capability to execute plant expansion alongside dismantling and renovation of existing facilities without disrupting ongoing production
- Implementation of complete plant automation through SCADA-based control systems aligned with process requirements
- Design, selection, and supply of pumps tailored to specific process requirements

Sirca Paints India Limited

Scope of work

- Automated powder conveying systems
- Automated liquid pumping systems
- End-to-end process pipeline execution with both automatic and manual valve integration
- Comprehensive structural layout design for equipment
- Complete plant structure and shed design
- Equipment installation, commissioning, and supervision
- Trial runs and final handover
- Project Management Consultancy (PMC)



M/S JK Paints & Coating Limited

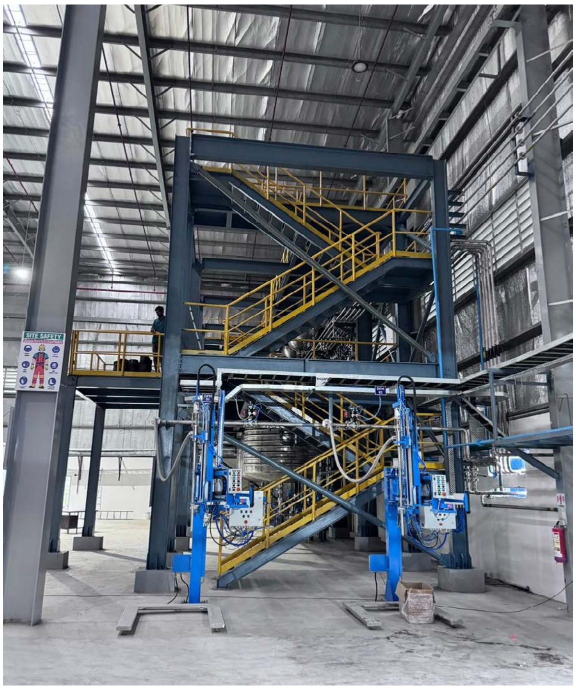
Scope of work

- End-to-end design, engineering, supply, and project execution fully managed by TIPCO Engineering
- Fully automated filling systems for both retail and bulk applications
- Integrated packing and racking systems
- Preparation of P&ID (Piping and Instrumentation Diagram) for process layout
- Supply of process machinery, including TSD, mixers, storage tanks, additive tanks, HSD, pugmills, and lab models, all provided by TIPCO
- Design, supply, and calibration of suitable process instrumentation, including load cell systems

MBT Construction Chemicals Limited

Scope of work

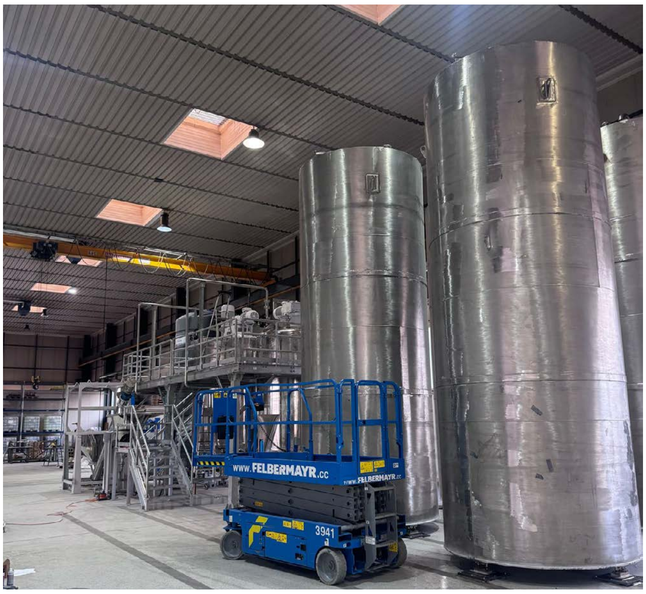
- Supply of all third-party equipment, including chillers, compressors, cooling towers, transformers, gear pumps, filling and packing systems, material handling equipment, and material lifts
- Liquid process systems covering both manual and automated operations
- Appropriate storage systems based on process requirements
- Supply, and commissioning of all electrical equipment load systems



NORMET – AUSTRIA

Scope of work

- Successfully executed an Austria Turnkey project with CE certified
- End to end supply with Design, Supply, Installation and Trail run of the project
- Capable of execution a Turnkey project in European Countries
- All process equipment supplied by TIPCO admixture, Accelerator, LPM with all third party designed and commissioned by us with CE marking
- Fully automated plant from Raw Material to final packing



MAPEI CONSTRUCTION CHEMICAL PVT. LTD (Uttar Pradesh)

Admixture Plant Project

10 KL SS316 Admixture Blender: supply, installation and commissioning

Project Overview

- Admixture plant project by TIPCO for M/S Mapei Construction Chemical Pvt. Ltd. at Koshi, Mathura
- Engineering, manufacture and supply of a 10 KL SS316 admixture blender with its complete associated systems
- Scope extended to installation and commissioning of plant, pipelines, machinery, storage tanks, load cells and instruments
- Single-vendor delivery of vessel, weighing, piping, valves, automation and structural platform as one integrated package

Scope of Supply

- 10 KL SS316 admixture blender / mixing vessel with anchor agitator and powder charging hopper
- Tank weighing system with 4 x 10-ton load cells, junction box and DST-SS-400-FM indicator
- SS304 seamless pipelines, Sch. 40, in 50 NB and 80 NB with flanges, elbows, camlock fittings and flexible hoses
- SS304 pneumatic on/off valves, manual valves and non-return valves
- PLC panel with DI/DO/AI cards, 12-inch HMI and Siemens G120 30 HP VFD with Profinet communication
- Instrumentation including fork-type level switch, pneumatic fittings and PU tubing
- Bucket / duplex filter arrangement
- MS structural platform for the 10 KL mixer with pipeline and pump supports
- Installation and commissioning of plant, pipelines, machinery, storage tanks, load cells and instruments

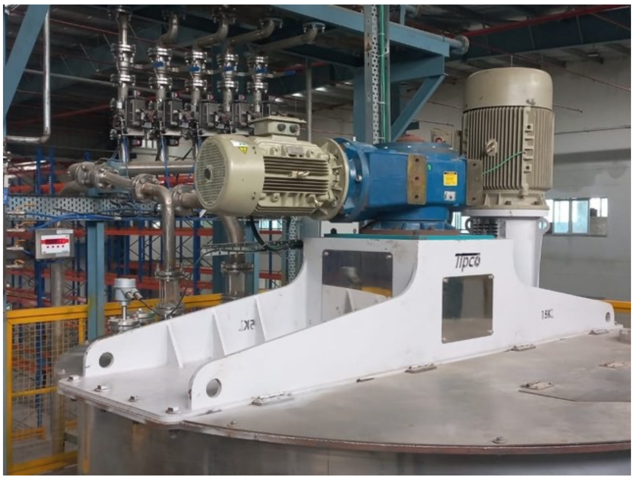
CICO TECHNOLOGIES LIMITED (Rajasthan)

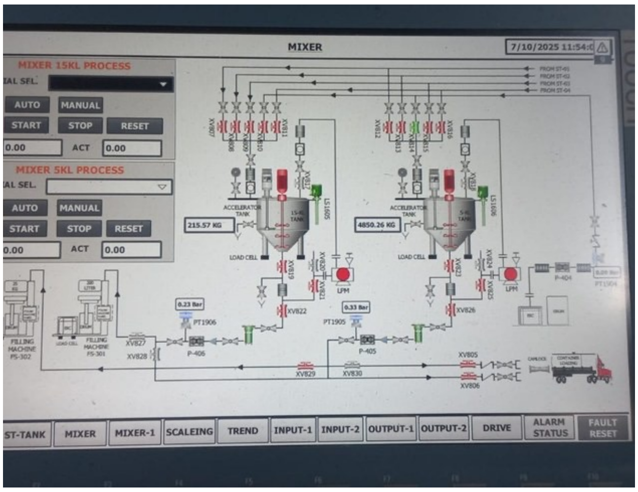
Project Overview

- Equipment supply / Execution/ Commissioning.
- Complete process equipment package for a construction chemicals manufacturing plant, covering mixing, dosing, filling, weighing and utilities.

Scope of Supply

- Mixing Tanks with Load Cells – 15 KL and 5 KL
- Plough Shear Mixer with powder filling machine
- LPM – 50 HP and 30 HP
- Barrel filling machine
- Filling machine for small packing
- Air compressor
- FRP tanks
- PU pipe fittings






Tipco
TSD-5

Manufacturing Footprint

A Factory Can Reach Full Capacity. Capability Does not Have To.

The Sonipat facility has spent the past four years doing more than building machines. It has built confidence.

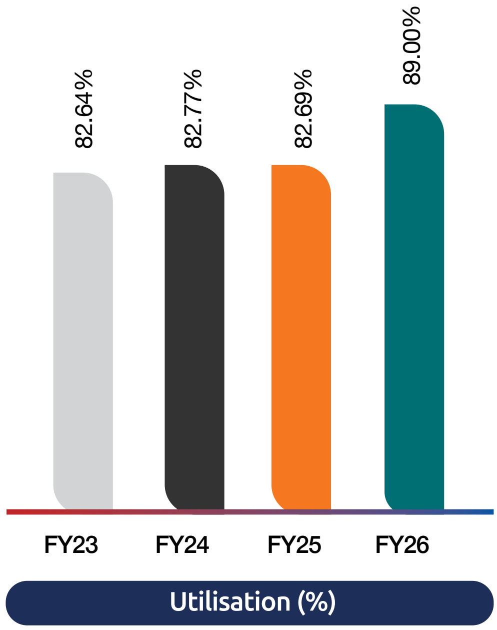
Every machine follows the same path—engineering, machining, fabrication, assembly, testing and dispatch—within a single integrated manufacturing ecosystem certified to ISO 9001:2015.

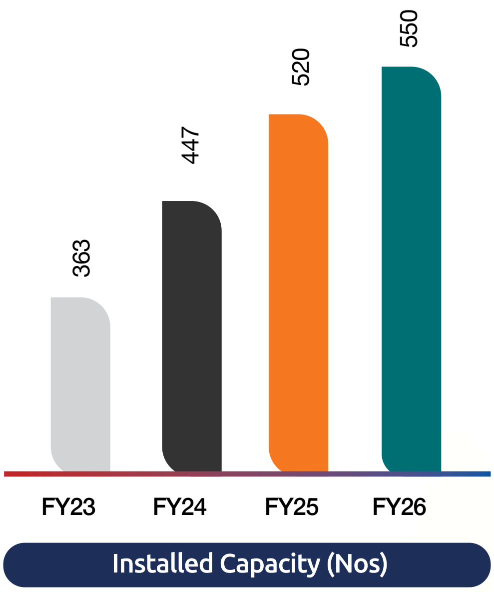
Demand kept pace.

Utilisation remained consistently above 82%.

The next chapter is already under construction.

An adjacent 4–5 acre expansion at Sonipat, together with a new manufacturing facility in Pune, will create the production platform for the Company's next phase of growth—adding capacity while bringing customers in western and southern India closer to where their machines are built.

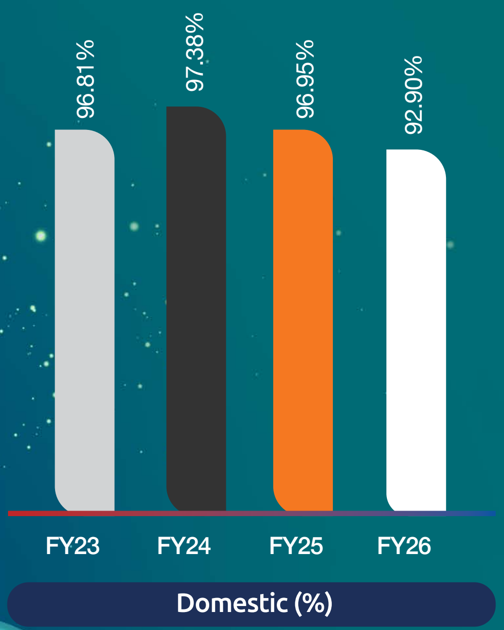


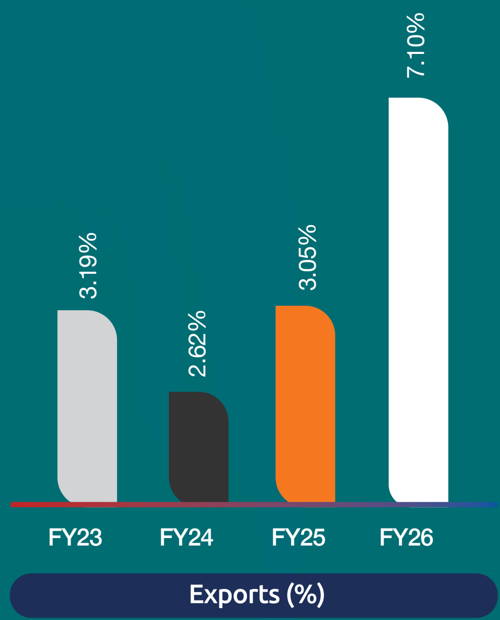


Markets Served

TIPCO's customer base spans 26 States and Union territories across India, serving more than ten end-use industries, including paints and coatings, chemicals, pharmaceuticals, food and beverages, cosmetics, adhesives, construction chemicals and speciality materials. Paints and coatings remain the largest contributor to revenue, though the Company's presence has broadened across other process industries over time.

The business is predominantly domestic, with exports forming a smaller but growing share of revenue. TIPCO currently exports to customers in Austria, Nepal, the UAE, Uganda and Russia, reflecting early but expanding acceptance of its equipment in international markets.





Why TIPCO

The Answer Behind Every Repeat Order

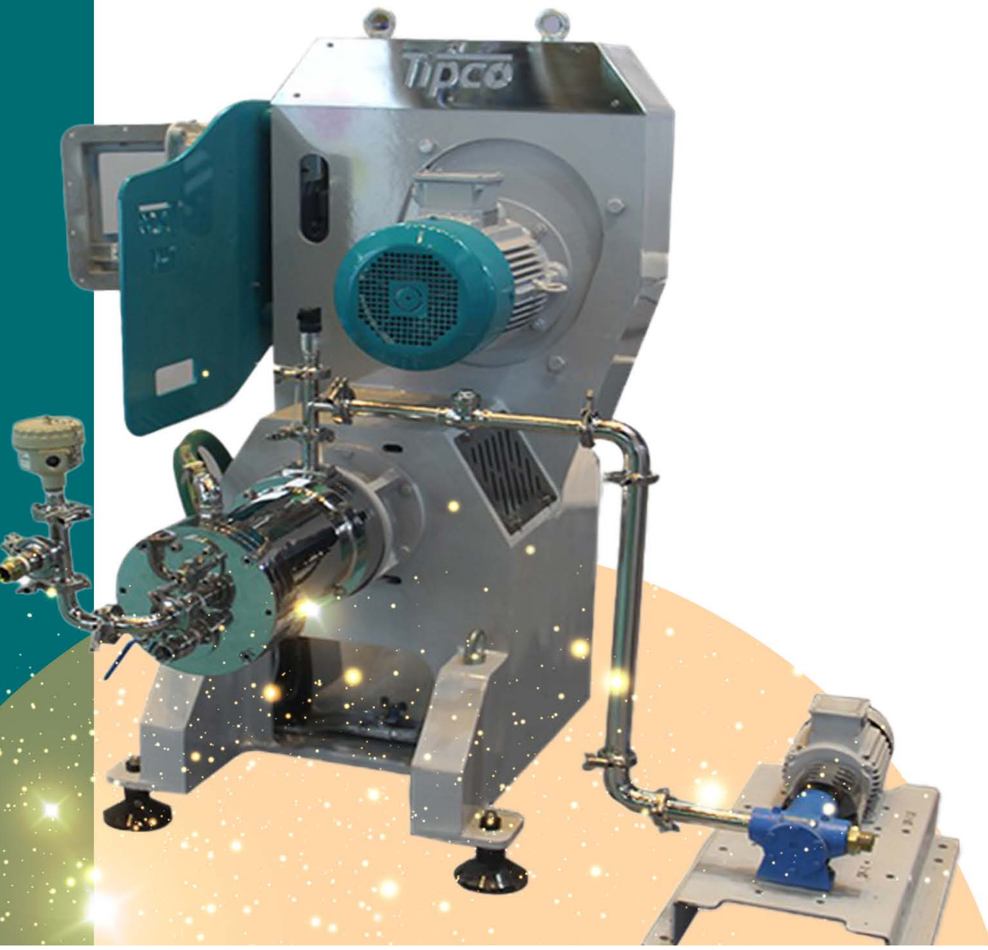
Tipco's position in the market rests on a combination that few Indian manufacturers in this category can offer together: engineering depth, manufacturing control, and execution capability under a single roof.

The Problem the Customer Faces

When a manufacturer decides to expand a production line or upgrade its process equipment, the default path is fragmented. One vendor designs the equipment. Another fabricates it. A third installs it. A fourth commissions it. Each scope is a separate contract, a separate timeline, a separate accountability.

Coordination falls to the customer. So does the risk. A specification mismatch between the designer and the fabricator delays the project. An installation error by a third party voids the equipment warranty. A commissioning fault traced to an integration gap becomes a dispute between vendors, with the customer's production schedule absorbing the cost.

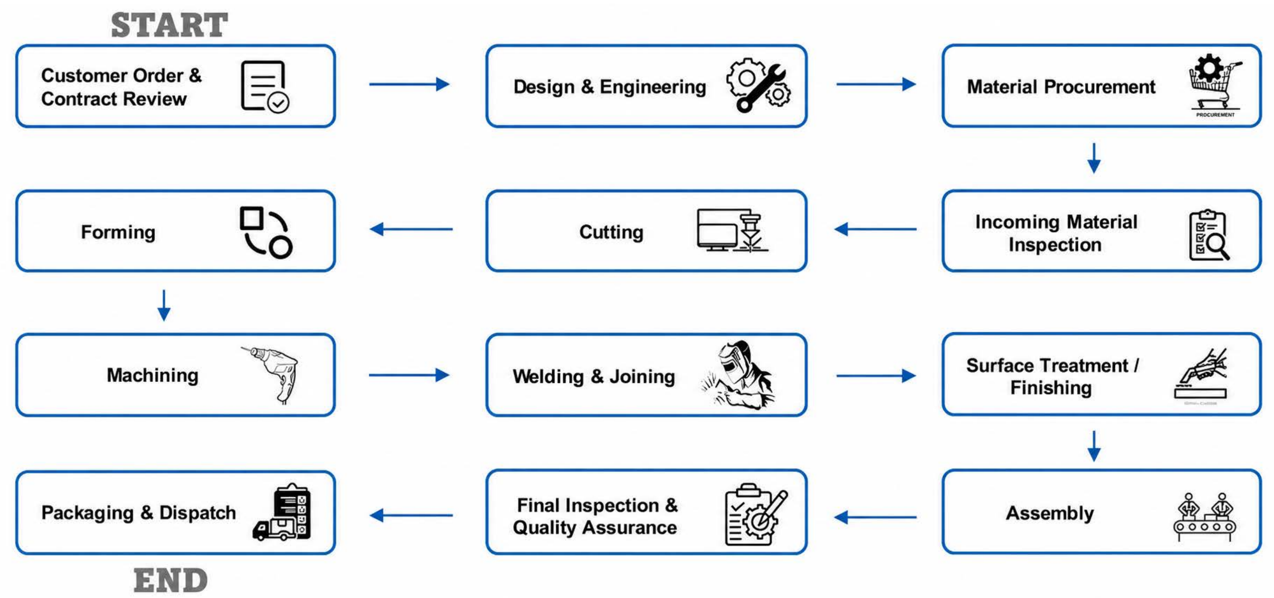
This is the reality of India's process equipment industry. Most manufacturers manage multiple vendors because a single alternative at the quality standard their production demands has historically been difficult to find.



The Tipco Answer

One accountable relationship from concept to production. Tipco designs the equipment based on the customer's application requirements. Fabricates every component in-house. Assembles, tests, and quality-certifies each unit before it leaves the facility. Installs the equipment on the customer's factory floor. Commissions the production line. And supports it after handover.

Manufacturing Process



The customer deals with one team, one timeline, one responsibility. The specification that the design team creates is the specification the manufacturing team builds to. The equipment that leaves the Sonipat facility is the equipment that runs on the customer's floor. The gap between intent and outcome closes because every stage sits under one roof.

The Mother Equipment Advantage

A structural distinction in Tipco's engineering approach is its focus on "mother equipment," the primary processing machines, alongside the full range of supporting equipment used across a complete production line. Where most competitors supply a single piece of hardware, Tipco engineers the primary machine together with every component it works with: conveying systems, piping, instrumentation, and process automation.

This is what allows Tipco to deliver a complete process solution. The customer receives a production line where every component is designed to work together, manufactured to the same standard, and commissioned as one integrated system. The alternative is assembling that line from five separate vendors, with the customer responsible for making the pieces fit.

Customisation as A Starting Point

Tipco's engineering process begins with the customer's process requirement. The application drives the design. The machine is the answer. The same core platform, a disperser, a mill, a homogeniser, adapts to serve paints, pharmaceuticals, cosmetics, food processing, and speciality chemicals. This adaptability is built into the engineering framework, driven directly by customer feedback and continuous product development.

Small orders are executed in 30 to 45 days. Large turnkey projects take 3 to 6 months. The timelines are set by the complexity of the scope, measured against the customer's production schedule, and met.

The Proof: Four Customers, Four Problems, Four Solutions

Claims require evidence. These four projects demonstrate different dimensions of the Tipco model. Each solved a problem that the fragmented vendor approach struggles to address.

Delivered a brownfield expansion programme that integrated new manufacturing infrastructure with existing operations, enabling capacity enhancement without disrupting production.

Supported the development of an automated coatings manufacturing facility through integrated process engineering and seamless project execution from installation to commissioning.

Enabled the establishment of a highly automated paint manufacturing line designed to enhance production efficiency, process consistency and operational throughput.

Executed a multi-vendor integrated process solution that combined specialised utilities, storage infrastructure and process systems into a unified manufacturing facility.

Relationships That Compound

The first order builds a machine. The next order builds a relationship.

Every engagement at Tipco begins with a manufacturing requirement. What follows is often a long-term partnership. Between FY23 and FY25, the Company executed over 50 projects, steadily converting successful installations into repeat business as customers expanded capacity, introduced new production lines, or diversified operations.

This trust is reflected across relationships with industry leaders including Berger Paints, Kansai Nerolac, Asian Paints, JK Cement, and others. Management cites Kansai Nerolac as an example of this progression—where initial trial orders have evolved into discussions around significantly larger opportunities.

The growing acceptance of Tipco's engineering capabilities is evident across domestic and international markets alike.

The strongest validation, however, lies beyond Tipco's own customer list.

Tipco's customers manufacture products that reach millions of consumers every day. Brands such as Maggi, Pepsi, Sirca, Natraj, and JK Maxx are produced on manufacturing lines that rely on process equipment of the kind Tipco builds. The end products carry different identities, but the manufacturing capability behind them reflects the same engineering standards.

The strength of these relationships is reflected in the Company's revenue profile. Revenue contribution from the top 10 customers has declined from 96.81% in FY23 to 67.24% in FY26, reflecting a broadening customer base even as the depth of individual relationships grows. While customer concentration is monitored as a business risk, the steady diversification of the revenue base demonstrates that Tipco's engineering quality and execution capability are earning trust across a widening range of customers and industries.

End-use Industries

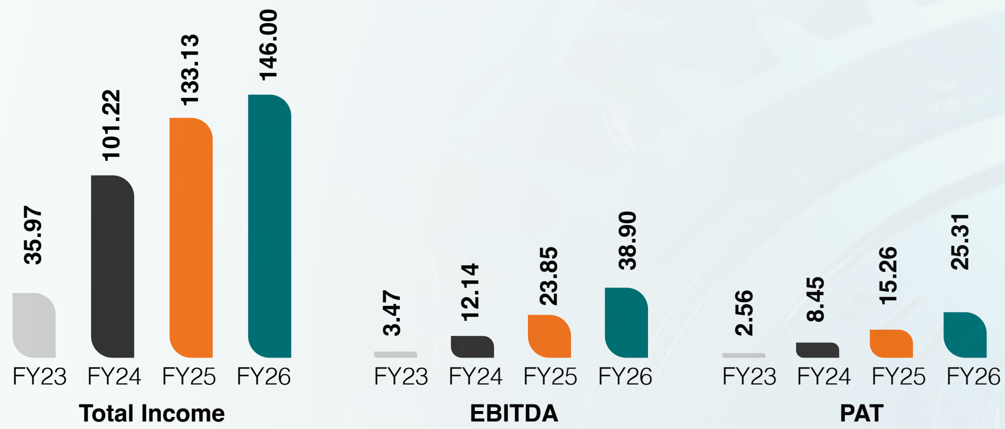
- Pharmaceuticals
- Food & Beverages
- Cosmetics
- Chemicals
- Adhesives
- Ink & Coating
- Paint
- Sealants
- Industrial Compounds
- Speciality Chemicals
- Others

From Everyday Brands to Critical Applications - Colors & Coatings Manufactured on TIPCO Technology.

PERFORMANCE REVIEW

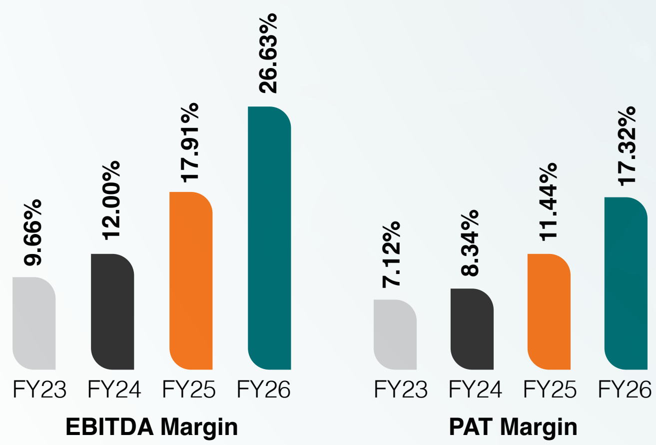
Growth Through Capability

TIPCO's financial performance for FY26 — the Company's first full year as a listed entity — reflects the translation of its integrated manufacturing model into measurable, accelerating results.



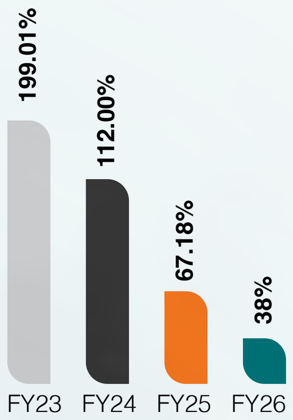
Revenue & Profitability

Total income grew nearly four-fold between FY23 and FY26, with growth accelerating further in the second half of FY26 — H2 revenue of ₹95 crores against ₹57 crores in the corresponding period a year earlier, a rise of 66%.

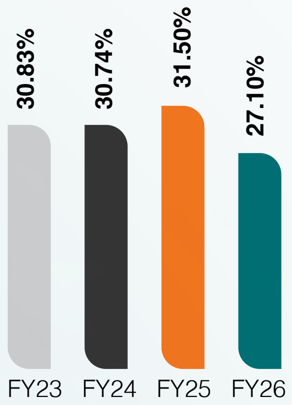


Margins

EBITDA margin has expanded in every year of this period, more than doubling from FY24 to FY26, as the order mix shifted toward higher-value, customised engineered systems and early contributions from defence, export-led and technology-linked projects came through.



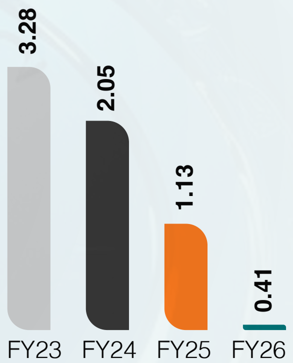
ROE



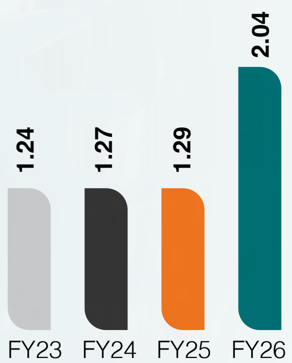
ROCE

Return Ratios

ROE has moderated year-on-year as the Company's equity base expanded, most notably following the FY26 listing, while ROCE has remained consistently strong across the period, reflecting efficient use of capital employed.



Debt-to-Equity (x)



Current Ratio (x)

Financial Discipline

Leverage has declined steadily since FY23, supported in FY26 by IPO proceeds earmarked for debt repayment and working capital, alongside a stated policy of funding future capacity expansion through a disciplined mix of term borrowings and internal accruals.

EPS (₹)

Earnings Per Share

Note: FY26 EPS is presented on a post-IPO diluted, weighted-average basis as reported by the Company; FY23–FY25 EPS figures were calculated on a different pre-IPO share base and are not directly comparable, and have therefore been excluded from this trend line.

Engineering Excellence

As the Company scales, its responsibility to invest in their capability grows alongside its responsibility to invest in machinery.

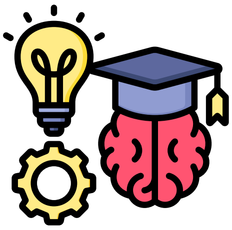
Tipco's growth has been built as much by the people executing it as by the machines themselves — from the engineers who translate a customer's process requirement into a working design, to the shop-floor teams who build it, to the sales and service colleagues who sit with customers long before and long after a machine is delivered.

Talent

As of March 31, 2026, Tipco's workforce stood at 101 employees, spanning engineering and design, shop-floor manufacturing, sales and service, and corporate functions. The team combines long-tenured engineering and manufacturing expertise with functional specialists brought in as the Company has scaled — including leadership with backgrounds spanning mechanical engineering, sales strategy, and financial management, several with over two decades of relevant experience. The workforce is engaged directly in design, engineering, and manufacturing roles, reflecting the Company's in-house execution model.

Safety

In 2025, Tipco achieved ISO 45001:2018 certification for Occupational Health & Safety Management Systems across its manufacturing lines — mixing, milling, dispersion, homogenisation, and turnkey execution for paint, ink, resin, cosmetics, decorative coating, industrial coating, and chemical applications. This certification sits alongside the Company's existing ISO 9001:2015 quality framework, reflecting a manufacturing environment where safety is embedded in the same structured process discipline that governs product quality.



Learning & Development

Tipco's HR function is responsible for recruitment, onboarding, performance management, training, and compliance across the organisation. As the Company's product range and customer base broaden, building the internal capability to deliver against that broader mandate remains an ongoing priority, with employees completing structured skill-development or certification programmes during the year.

Operational Excellence

Tipco's manufacturing model is built on direct, in-house execution — design, machining, fabrication, assembly, and testing carried out by the Company's own teams rather than outsourced stages. This structure places a premium on the depth and consistency of the people running each stage of that process, reflected in capacity utilisation that has held consistently above 82% even as installed capacity has nearly doubled since FY23. Every unit that leaves the facility passes through a dedicated quality testing stage before packaging and dispatch, supported by a structured complaint-resolution process — outcomes that depend as much on the discipline of the people executing each stage as on the equipment and certifications behind them.

Culture

Tipco remains a promoter-led organisation, associated with the Company since its incorporation in 2021. That continuity has shaped a culture oriented around long-term customer relationships and hands-on execution — values the Company has carried through its transition from a private, founder-run business to a listed public company, without losing the direct, engineering-first approach that built its early reputation.

GOVERNANCE

Built on Accountability

Tipco's approach to governance has moved deliberately in step with its transition to a public company.

In management's own words, governance transformation has remained one of the Company's highest strategic priorities through the year — with new internal control fencing, enhanced disclosure standards, and institutional compliance measures put in place as the Company adjusted to the transparency and reporting expectations of public shareholders rather than those of a privately held business.

That shift is not treated as a formality. The Board has been strengthened, reporting cadence has moved to a quarterly investor-call standard, and the Company has begun the work of aligning its internal systems — including a planned migration to SAP for compliance and internal audit — with the standard a listed entity is expected to hold itself to.

Board of Directors

Mr. Ritesh Sharma

Promoter, Chairman & Managing Director

Mr. Ritesh Sharma leads the Company's overall business operations, spanning machine manufacturing, trading, production, product development, sales, exports, turnkey project execution, and quality and compliance functions, drawing on over 18 years of industry experience and his association with the Company since inception.

Ms. Sonia Sharma

Promoter & Whole-Time Director

Ms. Sonia Sharma leads Human Resources, operations management, and business administration, and has been associated with the Company since incorporation in 2021, with over 7 years of experience in machine manufacturing including prior to the Company's founding.

Mr. Anup Kumar Singh

Non-Executive Director

Mr. Anup Kumar Singh brings 12 years of experience in engineering and industrial sales, with a focus on business expansion, proprietary products, and quality and operations.

Mr. Sanjay Kumar

Non-Executive Independent Director

Mr. Sanjay Kumar joined the Board as a Non-Executive Independent Director on April 27, 2026, bringing 15 years of experience in management, innovation, and business incubation, with academic qualifications spanning a B.A., a PG Diploma in Business Management, and a Ph.D. in Management and Commerce.

Mr. Patterson Thomas

Non-Executive Independent Director

Mr. Patterson Thomas is a qualified Company Secretary (ICSI) with 7 years of experience spanning corporate secretarial, compliance, and governance functions across listed and unlisted entities, with a focus on board governance, statutory oversight, and regulatory compliance frameworks.

Tipco® ENGINEERING

Leadership Team

Mr. Ramesh Goel

Chief Financial Officer

Mr. Ramesh Goel is a Chartered Accountant qualified in 1994, with over 32 years of post-qualification experience across reputed companies, and joined Tipco as Chief Financial Officer in February 2026.

Ms. Kirti Jain

Company Secretary & Compliance Officer

Ms. Kirti Jain holds qualifications spanning M.Com, Company Secretary (ICSI), and LL.B, with approximately 4 years of experience in secretarial and compliance functions; she has been associated with the Company since July 1, 2025, and is responsible for statutory compliance and corporate governance.

Ms. Asha

HR Manager

Ms. Asha holds a B.Sc, B.Ed, and M.Sc, with 6 years of experience in HR management, responsible for recruitment, onboarding, performance management, training, payroll, compliance, and HR analytics.

Mr. G. Satya Prakash

Sales Head

Mr. G. Satya Prakash holds a B.Tech in Mechanical Engineering and a PG Diploma in Business Administration, with 21 years of experience in sales and marketing, leading sales strategy across domestic and export markets, pricing, client acquisition, and team management.

Policies & Controls

Compliance functions are supported by a dedicated internal team spanning chartered accountancy, company secretarial, and cost accountancy functions, alongside a dedicated internal audit function. Management has described the Company's tax and statutory compliance position as current and conservative — availing what is legally available under the law and nothing beyond it — with compliance requirements tracked and met ahead of statutory deadlines wherever possible.

Compliance Framework

As part of its post-listing compliance build-out, Tipco has begun engaging with established audit firms to strengthen its internal audit and compliance processes, alongside a planned transition of its compliance and internal audit systems onto SAP. This is intended to bring the Company's internal control environment in line with the standards expected of a publicly listed entity, rather than treating public-company compliance as an extension of what sufficed as a private company.

Events of 2025 - 26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for joining us
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Management Discussion and Analysis

Global Economy—Performance & Outlook

The global economy demonstrated resilience during CY25 despite geopolitical uncertainties and evolving trade dynamics. According to the International Monetary Fund, global economic growth is projected at 3.1% in CY26, while the OECD estimates growth at 2.9%, supported by continued industrial activity and investment across major economies. Manufacturing investment remained healthy, driven by technology-led capital expenditure, infrastructure development and expansion across advanced manufacturing sectors.

Process-intensive industries such as paints and coatings, speciality chemicals, pharmaceuticals and food processing maintained robust investment activity, with manufacturers focusing on capacity expansion, productivity improvement and process modernisation. Supply chain diversification continued as a structural trend, encouraging businesses to establish broader manufacturing footprints and invest in production infrastructure across multiple regions.

The global economy is expected to remain on a stable growth trajectory during CY27, supported by easing inflationary pressures, improving financial conditions and sustained industrial activity. Manufacturing investment is expected to be supported by increasing focus on productivity enhancement, automation, operational resilience and localisation strategies across regions. Process-oriented industries are expected to continue investing in advanced production technologies, quality enhancement and efficiency-led upgrades to meet evolving market and regulatory requirements.

As manufacturing industries become increasingly sophisticated in their process requirements, investments in production efficiency and quality-focused manufacturing infrastructure are expected to remain an important feature of the global industrial landscape. These trends provide a supportive external backdrop for Indian engineering and process equipment manufacturers, with growing international participation.

Indian Economy— FY26 Performance & Outlook

Macroeconomic Fundamentals

India remained one of the fastest-growing major economies during FY26, registering a GDP growth of 7.7%, supported by resilient domestic demand, strong public investment and sustained activity across key sectors. Inflation remained broadly within the RBI's tolerance band. Healthy foreign exchange reserves, a stable banking system and prudent fiscal management continued to underpin macroeconomic stability. The RBI has projected GDP growth of approximately 6.5% for FY27 as well, supported by continued infrastructure investment and improving private sector participation.

Manufacturing Sector Growth

India's manufacturing sector demonstrated structural strength during FY26. Manufacturing PMI readings remained consistently above the expansion threshold of 50, reflecting sustained growth in output, new orders and business confidence. The Index of Industrial Production indicated continued expansion across manufacturing industries and capital goods segments. Government initiatives aimed at strengthening domestic manufacturing — including Make in India, the Production Linked Incentive scheme and the National Manufacturing Mission — continued to support sectoral development, strengthen domestic value chains and attract investment into strategic sectors.

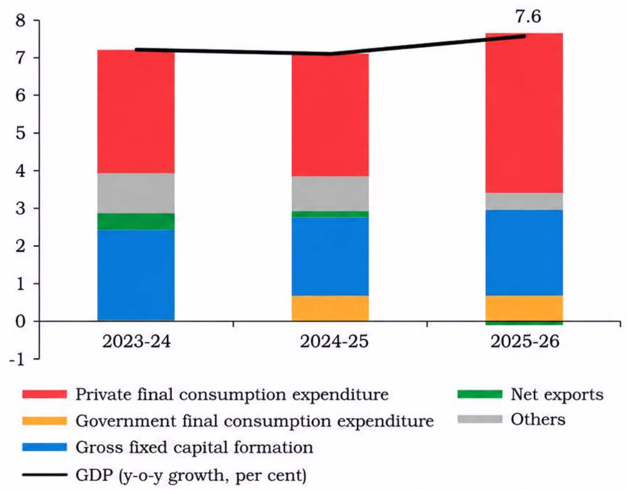
Industrial Investment Environment

Industrial investment activity remained robust during FY26. The Union Budget allocated ₹11.21 lakh crore towards capital expenditure, reinforcing the Government's commitment to infrastructure creation. Cumulative FDI inflows into the manufacturing sector reached ₹14.34 lakh crore over the past decade, an increase of approximately 69%. Total FDI inflows during FY25 rose 15% year-on-year to ₹4.22 lakh crore. Rising investment across industrial corridors, logistics networks and manufacturing facilities reflects growing confidence in India's industrial growth potential. Supported by a favourable policy environment and expanding manufacturing capabilities, industrial investment is increasingly becoming a structural component of India's growth trajectory.

These fundamentals are expected to sustain momentum through FY27. As capacity creation expands into emerging production hubs, India's strengthening industrial ecosystem provides a favourable operating environment for process equipment manufacturers serving the domestic manufacturing sector.

Chart II.2.1: Weighted Contribution to GDP Growth

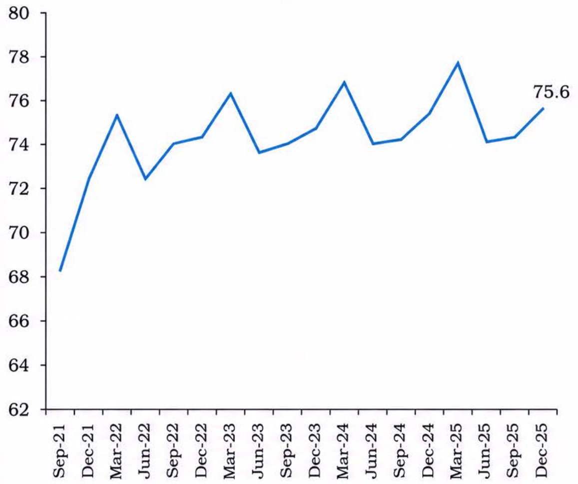
(Percentage points)



Note: Others include change in stocks, valuables and statistical discrepancies.
Source: NSO.

Chart II.2.9: Manufacturing Capacity Utilisation

(Per cent)



Source: Order Books, Inventories and Capacity Utilisation Survey (OBICUS), RBI.

Global Sector—
CY25 Performance & Outlook

Process Equipment Industry

The global process equipment industry continued to benefit from sustained industrial investment during CY26. Process equipment — encompassing mixing, dispersion, milling and homogenisation systems — forms a critical component of manufacturing operations where product consistency, process efficiency and quality control are essential. Investment activity reflected a dual objective: expanding production capacity while enhancing operational performance through technology adoption, automation and process modernisation.

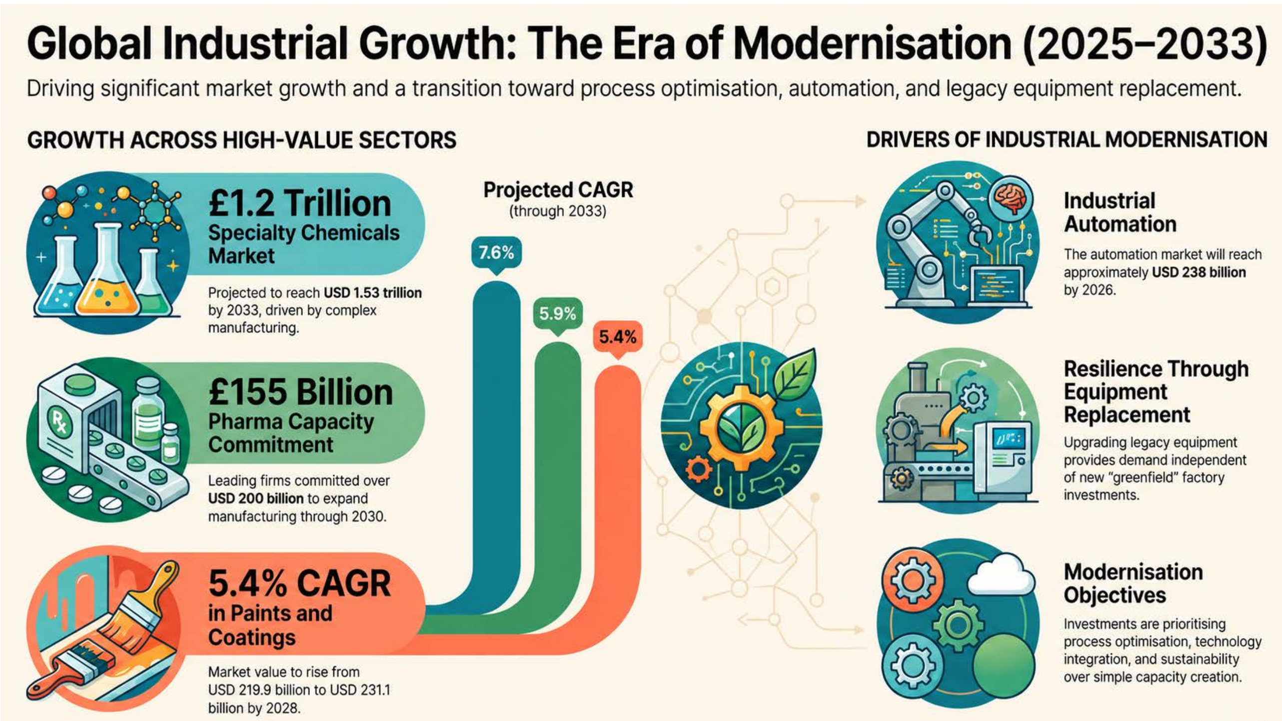
End-Market Dynamics

The global paints and coatings market was valued at approximately USD 219.9 billion in 2025 and is expected to reach USD 231.1 billion in 2026, with a projected CAGR of 5.4% through 2033, driven by urbanisation, infrastructure development and demand for sustainable and high-performance coatings. As formulations become increasingly sophisticated, manufacturers are investing in larger facilities, improved process efficiency and advanced formulation capabilities.

The global speciality chemicals market was estimated at approximately USD 1.02 trillion in 2025 and is projected to reach USD 1.53 trillion by 2033, growing at a CAGR of 5.2%. The industry is shifting towards higher-value formulations, performance-driven applications and increasingly complex manufacturing processes. Construction chemicals, performance additives and formulation-intensive segments are among the fastest-growing categories globally.

The global pharmaceutical manufacturing market was valued at approximately USD 616 billion in 2025 and is projected to grow at a CAGR of approximately 5.9% through 2033. Several of the world's largest pharmaceutical companies have collectively committed in excess of USD 200 billion towards manufacturing capacity expansion through 2030, spanning new mega-site construction, sterile injectable facilities, biologics production and API localisation programmes. The industry's focus on process validation, contamination control and precision manufacturing continues to support demand for specialised production systems.

Food processing continued to benefit from changing consumption patterns and growing demand for packaged and value-added products. While a comparatively long-duration opportunity, increasing automation, hygiene and consistency requirements continue to support investments in specialised process equipment.



Modernisation and Equipment Replacement

Manufacturing industries worldwide continued to prioritise process optimisation, automation and technology integration. The global industrial automation market is estimated at approximately USD 238 billion in 2026, with a projected medium-term CAGR of around 7.6%. Industrial investment increasingly reflected the requirements of modernisation and technology upgradation, alongside capacity creation.

Rising quality standards, productivity considerations and sustainability objectives are encouraging manufacturers to upgrade existing facilities and replace legacy equipment. Equipment replacement and process enhancement have emerged as demand drivers independent of greenfield investment, providing a more resilient source of demand across industrial cycles.

Competitive Landscape

The global process equipment market remains fragmented across premium international manufacturers, low-cost suppliers and regional engineering companies. Between these segments lies a significant opportunity where manufacturers seek a combination of performance, reliability, customisation capability, engineering support and cost competitiveness.

As industries continue to prioritise process optimisation and quality consistency, demand is shifting towards specialised engineering solution providers capable of delivering application-specific solutions and responsive service support. Increasing process complexity and higher performance expectations are expected to elevate the importance of technical capability and lifecycle value in procurement decisions.

Indian Sector— FY26 Performance & Outlook

Industrial Capex Cycle

India's industrial investment cycle maintained strong momentum during FY26. Capital goods IIP growth reached 10.4% in November 2025 and accelerated to 16.0% in April 2026.[1] The sector has nearly doubled in size over the past decade, with output reaching approximately ₹4.29 lakh crore in FY24. [1] PLI schemes attracted realised investments exceeding ₹2 lakh crore as of September 2025. [1] Growth across infrastructure, construction goods and capital goods production confirms that industrial investment is increasingly structural rather than cyclical.

Paints and Coatings

India's paints and coatings industry is expected to grow from approximately USD 11.45 billion in 2025 to USD 12.51 billion in 2026, expanding at a CAGR of 9.28% through 2031 — significantly above the global average. [2] Industry-wide capex is estimated at approximately ₹20,000 crore, with nearly 2.5 million kilolitres of capacity expected to be added over the next three years.[2] Rising formulation complexity and demand for high-performance coatings are driving investments in advanced process technologies. For a process-equipment manufacturer, this is one of the most concentrated demand cycles in any single end-market.

Speciality Chemicals

India's speciality chemicals market was valued at approximately USD 67.0 billion in 2025 and continues to benefit from the global China+1 diversification trend. [3] FDI in chemicals (excluding fertilisers) reached approximately ₹1,48,744 crore between April 2000 and December 2025.[3] The sector's transition towards higher-value, formulation-intensive products creates sustained demand for sophisticated processing equipment.

Pharmaceuticals

India's pharmaceutical industry was valued at approximately USD 60 billion in 2025 and is expected to reach nearly USD 130 billion by 2030.[4] Exports increased to approximately USD 31.1 billion in FY26, with the sector supplying nearly 20% of global generic drug volumes across more than 190 countries.[4] Policy initiatives aimed at strengthening domestic API manufacturing are expected to support long-term investments in process control technologies and precision manufacturing solutions.

Import Substitution

Imports of advanced machinery and capital goods increased by approximately 13.4% during Q3 FY26 —

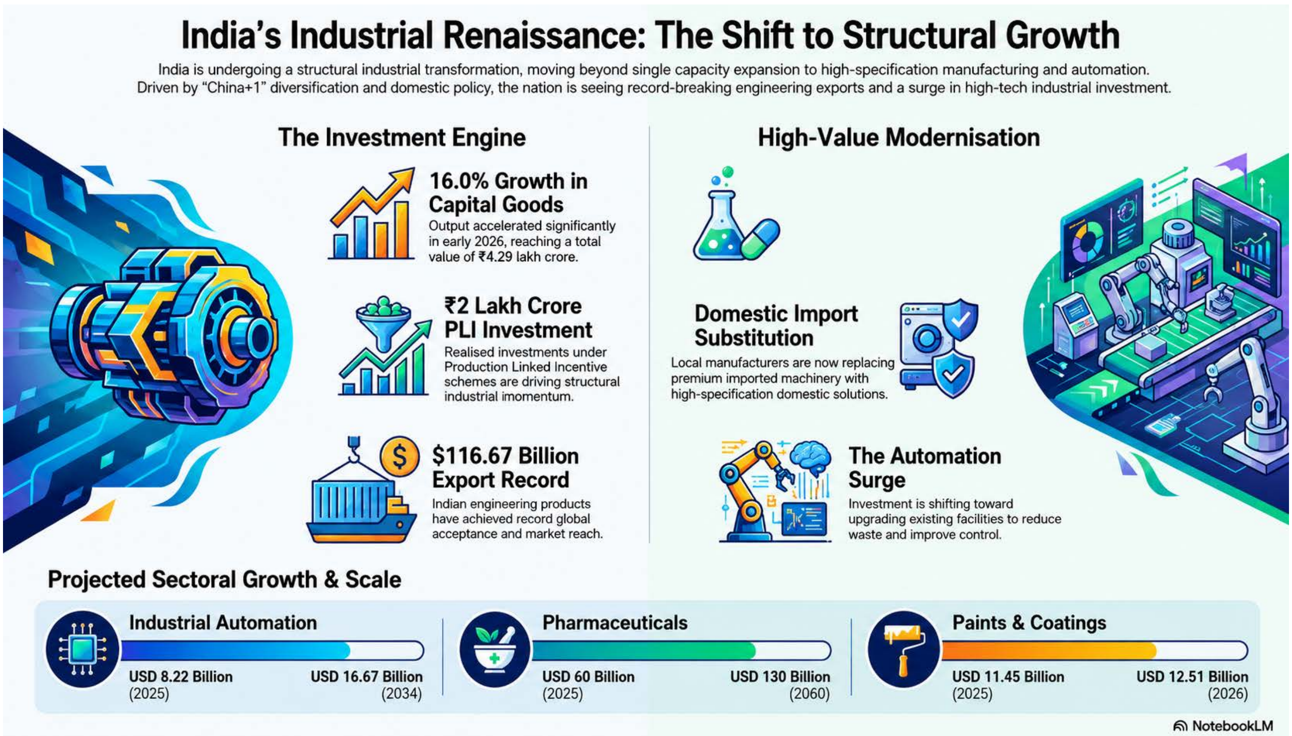
reflecting both the strength of industrial investment and continued dependence on overseas suppliers in high-specification categories.[5] Historically, premium process equipment for paints, chemicals and pharmaceuticals has largely been supplied through imports. This is changing. Stronger domestic capabilities, improving quality standards and a growing focus on lifecycle value over acquisition cost are reshaping procurement preferences.[5] Domestically manufactured solutions offering reliable performance, engineering support and competitive economics are becoming credible alternatives.

Industrial Modernisation

India's industrial automation market was valued at approximately USD 8.22 billion in 2025 and is projected to reach USD 16.67 billion by 2034.[6] Beyond greenfield capacity creation, investment is increasingly directed towards upgrading existing facilities — improving efficiency, reducing waste and strengthening process control. Equipment replacement and technology upgrades are emerging as demand drivers independent of new capacity, providing a more resilient source of demand across cycles.

Engineering Exports

India's engineering exports reached a record USD 116.67 billion in FY25, with momentum continuing into FY26.[7] Growing global acceptance of Indian engineering products provides an additional avenue for growth beyond the domestic investment cycle.



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Relevance to Tipco Engineering India Limited

The convergence of these trends — a structural capex upcycle, concentrated capacity additions across paints, chemicals and pharmaceuticals, accelerating import substitution and rising demand for industrial modernisation — creates a favourable operating environment for specialised process-equipment manufacturers. Tipco's capabilities across mixing, milling, dispersion and homogenisation, its end-to-end in-house execution model and its positioning as a domestic alternative to imported systems place it at the intersection of these demand drivers. The sections that follow outline how the Company is organised, where it competes and how it intends to build on this opportunity.

Company Overview

Tipco Engineering India Limited is an integrated process-equipment manufacturer engaged in the design, fabrication, assembly and supply of industrial machinery for mixing, milling, dispersion and homogenisation applications. The Company operates from its manufacturing facility in Sonipat, Haryana. It follows an end-to-end in-house execution model that covers product design, precision machining, fabrication, assembly, quality testing and dispatch. It is ISO 9001:2015- and ISO 45001:2018-certified.

The Company's product portfolio spans four core series — Mill Series (bead mills, attritor mills, basket mills and pug mills), Disperser Series (high-speed, twin-shaft, triple-shaft and vacuum dispersers) and Homogeniser Series (in-line, in-tank, high-shear homogenisers and liquid-powder mixing machines). These products serve formulation-intensive industries, including paints and coatings, speciality chemicals, pharmaceuticals, food processing, cosmetics, printing inks, adhesives and construction chemicals.

The Company has delivered turnkey process solutions for clients across the coatings, speciality chemicals and construction chemicals sectors, with project scope extending from process design and SCADA-based automation to civil works, pipeline execution, commissioning and project management consultancy. It serves clients across 26 States and Union Territories and exports to Austria, Nepal, the UAE, Uganda and Russia.

The Company has entered into a technology collaboration with LexaMix, a German process-equipment manufacturer, under which Tipco provides manufacturing and installation services under the LexaMix brand within India and holds exclusive distribution rights for select international markets.

Separately, the Company has secured its first defence project and obtained DRDO vendor registration, establishing a foundation for participation in higher-specification engineering applications. Both the LexaMix and defence verticals are expected to have margin profiles meaningfully above those of the Company's standard product business.

Progress is underway on a proposed manufacturing facility in Pune, which is expected to significantly enhance manufacturing capacity, improve proximity to key industrial clusters in western India and support participation with larger and more complex customers.

Business Performance

FY26 was a transition year for Tipco Engineering. The Company, listed on the BSE SME platform, advanced its capacity expansion programme, added two new margin-accretive business verticals and delivered its strongest operational and financial performance since inception.

Operational Performance

The existing Sonipat facility operated at approximately 89% of rated capacity during the year, reinforcing the need for manufacturing expansion. The Company continued to execute projects across paints and coatings, construction chemicals, cement, speciality chemicals and allied sectors, with marquee engagements spanning end-to-end plant design, SCADA-based process automation, pipeline execution and commissioning for leading coatings, cement and construction chemicals manufacturers.

The scope of these engagements — where Tipco delivers equipment, consultancy, design engineering and turnkey execution as a single-source solution — reflects the Company's evolution from an equipment supplier to an integrated process solutions provider. Management noted on the earnings call that no other domestic competitor currently offers this combination at a comparable scale.

The Company deepened relationships with several of India's largest paint, coatings and construction chemicals manufacturers during the year, with advanced discussions underway for significantly larger engagements. The order book remained healthy at approximately ₹60–70 crore, with execution timelines ranging from 30–45 days for standard equipment to 3–6 months for larger turnkey projects.

New Growth Verticals

Two strategic initiatives during the year are expected to reshape the Company's revenue mix and margin profile over the medium term. The technology collaboration with LexaMix, a German process-equipment manufacturer, provides Tipco with manufacturing and installation rights under the LexaMix brand in India and exclusive distribution rights for select international markets, including the Middle East, Europe and South America.

The Pune facility, which will house the LexaMix collaboration, is designed to open new verticals in cosmetics, adhesives and personal care — sectors where the European partner already serves global manufacturers and where Tipco will hold exclusive rights for the Indian market. These products are positioned at the higher end of the market and are expected to have margin profiles meaningfully above those of the standard business.

Separately, the Company made tangible progress in defence. Tipco completed R&D trials with the High Energy Materials Research Laboratory (HEMRL) under DRDO for the nano-dispersion of rocket fuel (nitrocellulose) and has been working with DRDO's Earth

Science Division on lithium-ion and solid-state battery applications. DRDO has approved Tipco's equipment and is now recommending the Company to its vendor ecosystem.

While the initial contract value is modest, the strategic significance is substantial: DRDO vendor status is a prerequisite for participation in India's expanding defence procurement ecosystem and cannot be shortcut by new entrants. The Management has indicated that Defence and LexaMix together are to contribute approximately 40% of revenue by FY29.

Capacity Expansion

The existing Sonipat facility is operating near its rated ceiling. The Company is advancing two parallel expansion initiatives. The proposed Pune facility, with planned capex of approximately ₹40 crore, is expected to commission 25% of capacity in FY27, reach approximately 75% in FY28 and achieve full production within two years.

The facility will also include a customer experience and trial centre — a significant commercial asset in an industry where customers typically conduct equipment trials before placing orders. Pune's location improves proximity to the Maharashtra cluster of paint, pharmaceutical and chemical manufacturers and strengthens coverage of southern and western India.

Additionally, the Company is expanding on a 4–5-acre site adjacent to the existing Sonipat factory, with approximately ₹20 crore in investment planned. Both facilities will operate as units of the Company under a single corporate platform. Capex is expected to be funded approximately 75% through term borrowings and 25% from internal accruals.

Outlook

Management has guided for revenue of ₹180 crore or above in FY27, supported by contributions from both existing operations and the initial phase of the Pune facility. The Company enters FY27 with a listed-entity platform, a dual-facility expansion programme, two margin-accretive verticals gaining traction, a growing client roster across India's largest industrial manufacturers and a strengthening balance sheet. The focus remains on disciplined capacity enhancement, margin improvement and building a scalable process-equipment manufacturing platform from India.

Financial Performance with Key Ratios

FY26 represented the Company's strongest financial performance since the commencement of commercial operations, with improvement across every key metric.

Total income for FY26 was ₹146 crore, up from ₹133 crore in FY25, representing approximately 10% growth. The second half of the year demonstrated significantly stronger momentum, with H2 FY26 revenue of ₹95 crore representing a 66% increase over H2 FY25. This acceleration reflects both the ramp-up of larger project engagements and improved execution throughput at the Sonipat facility.

EBITDA for the year was ₹38.9 crore compared with ₹23.85 crore in FY25, an increase of 63.10%. EBITDA margins expanded by 867 basis points, from 17.95% in FY25 to 26.63% in FY26. The margin expansion is structurally driven — reflecting the Company's shift towards customised engineered systems, higher-value turnkey projects, technology-linked applications and improving operating leverage as employee costs and fixed overheads are spread across a growing revenue base. Management has indicated that current margin levels are sustainable and may improve further as defence, LexaMix and export contributions scale.

Net profit for FY26 was ₹25.31 crore compared with ₹15.26 crore in FY25, an increase of 65%. Net profit margins improved by 588 basis points, from 11.44% to 17.32%. Diluted EPS on a weighted-average basis was ₹16.44, compared with ₹9.96 in FY25.

The balance sheet strengthened materially during the year. The debt-equity ratio improved from 1.13x in FY25 to 0.41 in FY26, supported by IPO proceeds directed towards debt repayment. As of March 2026, approximately ₹48 crore of IPO proceeds remained available for utilisation towards debt repayment and working capital funding. Working capital management showed improvement on the inventory side, with inventory declining from ₹31 crore to ₹21 crore. Trade receivables were elevated at year-end, primarily reflecting higher H2 sales volumes, with management confirming that realisations are proceeding on schedule.

Key ratios

Particulars	FY26	FY25	% Change	Reason for Change (as stated)
Current Ratio	2.04	1.29	58.68%	Due to IPO Fund is lying in bank account.
Debt–Equity Ratio	0.41	1.13	-67.58%	Due to Initial Public offer been made.
Debt Service Coverage Ratio	5.53	2.4	130.65%	Due to repayment of long term loan and increase in profits and public offer fund helped in equity increases.
Return on Equity (%)	38.00%	67.18%	-43.44%	Due to Initial Public offer, equity of company increased.
Net Profit Ratio (%)	17.32	11.44	51.92	Margins has improved as there are some services rendered with low cost.
Return on Capital Employed (%)	27.10%	31.50%	-13.70%	Not Applicable

Since the commencement of operations in FY23, the Company has delivered a revenue CAGR of 92.4% over FY23–25 and continued this trajectory into FY26.

Human Resources

Tipco's human resources function supports recruitment, onboarding, performance management, training, payroll and compliance across the organisation. The workforce brings together engineering, manufacturing, sales, service and corporate capabilities, supporting the Company's integrated execution model from design to delivery. As Tipco expands its manufacturing footprint, building technical capability and strengthening its talent base will remain central to supporting its next phase of growth.

Internal Control and its Adequacy

The Company maintains a structured internal control framework commensurate with its scale and complexity of operations. Standardised procedures govern project costing, procurement, inventory management, revenue recognition and regulatory compliance across the Sonipat facility.

Internal audits are conducted by an independent agency, with findings reported periodically to the Audit Committee. The primary objective is to assess the adequacy of existing controls, identify process gaps and recommend corrective measures. As the Company scales operations with the commissioning of the Pune facility and entry into new verticals, the internal control framework will be extended to cover the expanded manufacturing footprint and the LexaMix collaboration.

Risk Management

Tipco Engineering operates in a project-driven industrial equipment business where demand is linked to customer capex cycles, raw material costs fluctuate and execution timelines vary across project sizes and complexity levels.

The Company's risk management approach is built around diversification of end-markets and customer relationships, operational discipline across the project execution cycle, technology partnerships that strengthen product relevance and continuous investment in manufacturing capability.

As the Company transitions to a listed-entity platform and enters a phase of multi-facility expansion, new verticals and international market development, the scope of risk oversight is being expanded to reflect the evolving complexity of the business.

Risk Area	Mitigation Strategy
Dependence on industrial investment cycles	Presence across paints and coatings, speciality chemicals, pharmaceuticals, food processing, cosmetics, adhesives, construction chemicals and defence reduces dependence on any single end-market or capex cycle. The Company's turnkey capability and equipment replacement demand provide a source of orders independent of greenfield investment alone.
Customer and sector concentration risk	Paints and coatings has historically accounted for 58–88% of revenue and the top ten clients have contributed 76–79%. The Company is actively diversifying through entry into defence, cosmetics, personal care and adhesives via the LexaMix collaboration, expanding the export customer base and deepening relationships across cement, construction chemicals and specialty chemicals segments.
Project execution risk	Structured project planning, in-house execution across design, fabrication, assembly and quality testing and integrated commissioning capability support timely delivery and operational reliability. The end-to-end manufacturing model reduces dependence on external vendors for critical execution milestones.

Risk Area	Mitigation Strategy
Raw material and supply chain risk	Materials consumed constitute a significant component of operating costs. The Company mitigates input cost volatility through vendor diversification, a domestically sourced raw material base (approximately 100% domestic procurement), structured supplier evaluation and procurement planning aligned to project timelines.
Technology obsolescence risk	The LexaMix collaboration provides access to European engineering know-how across the full product range, strengthening product capability and relevance in higher-specification applications. Ongoing investment in process R&D — including nano-dispersion for defence fuels and solid-state battery applications with DRDO — supports alignment with evolving customer and industry requirements.
Competitive risk	The Company operates between premium-priced European manufacturers (NETZSCH, Bühler, WAB Group) and low-cost domestic and Chinese suppliers. Tipco mitigates this risk by positioning on engineering capability, customisation, turnkey execution and lifecycle value — offering comparable performance to imported systems at approximately 60% of the European price point, while maintaining a premium over commoditised domestic alternatives.
Export and high-specification application risk	The Company mitigates this risk through technology collaborations, customer-specific engineering, quality testing and gradual market development across select international and specialised application segments. Continued focus on process expertise, product reliability and application understanding supports participation in higher-value opportunities.
Capacity and scalability risk	The existing Sonipat facility operates at approximately 89% utilisation. The Company is advancing a dual expansion programme — a new Pune facility (approximately ₹40 crore capex, phased commissioning over two years) and a Sonipat extension on adjacent land (approximately ₹20 crore). Both facilities will operate under the existing corporate platform.
Working capital risk	The project-driven business model involves significant inventory commitments and extended receivable cycles. The Company manages this through continuous monitoring of receivables, inventory optimisation (inventory reduced from ₹31 crore to ₹21 crore during FY26), structured project execution timelines and utilisation of bank working capital facilities.
Human capital risk	The Company's ability to deliver customised engineering solutions is dependent on specialised technical and engineering talent. Talent development, knowledge-sharing initiatives, employee engagement and the establishment of the Pune facility in a strong engineering talent market support capability building and retention.
Regulatory and compliance risk	Established governance frameworks, periodic compliance reviews and adherence to applicable statutory requirements support regulatory compliance. The Company has constituted a team comprising chartered accountants, a company secretary and a cost accountant dedicated to compliance monitoring.
Listed-company governance transition risk	The Company is strengthening governance systems, disclosure practices, internal controls and compliance processes in line with listed-entity requirements. Implementation of SAP is underway to enhance internal controls and reporting. The Company is in discussions with leading audit firms to further strengthen the governance framework.

CORPORATE INFORMATION

Board of Directors

1. **Mr. Ritesh Sharma**
   Chairman & Managing Director
2. **Ms. Sonia Sharma**
   Whole-time Director
3. **Mr. Anup Kumar Singh**
   Non-Executive Director
4. **Mr. Sanjay Kumar**
   Non-Executive Additional Independent Director
   (Appointed w.e.f. 27.04.2026)
5. **Mr. Patterson Thomas**
   Non-Executive Independent Director
6. **Mr. Jeewan Chandra**
   Non-Executive Independent Director
   (Resigned w.e.f. 07.04.2026)

Stakeholders Relationship and Grievance Committee

1. **Mr. Patterson Thomas**
   Chairman of the Committee, Independent Director
2. **Mr. Anup Kumar Singh**
   Committee Member, Non-Executive Director
3. **Mr. Sanjay Kumar**
   Committee Member, Independent Director
   *Mr. Sanjay Kumar date of Appointment w.e.f
   April 27, 2026

Nomination and Remuneration Committee

1. **Mr. Patterson Thomas**
   Chairman of the Committee, Independent Director
2. **Mr. Anup Kumar Singh**
   Committee Member, Non-Executive Director
3. **Mr. Sanjay Kumar**
   Committee Member, Independent Director
   *Mr. Sanjay Kumar date of Appointment w.e.f
   April 27, 2026

Audit Committee

1. **Mr. Patterson Thomas**
   Chairman of the Committee, Independent Director
2. **Mr. Ritesh Sharma**
   Committee Member, Chairman of Company & Managing Director
3. **Mr. Sanjay Kumar**
   Committee Member, Independent Director

* Sanjay Kumar date of Appointment w.e.f April 27,2026

Corporate Social Responsibility Committee

1. **Mr. Ritesh Sharma**
   Chairman of the Committee, Chairman of Company & Managing Director
2. **Mr. Patterson Thomas**
   Committee Member, Independent Director
3. **Ms. Sonia Sharma**
   Committee Member, Whole-time Director

Chief Financial Officer

CA Ramesh Goel

Company Secretary

Ms. Kirti Jain

Statutory Auditors

Mittal Vaish & Co.
(Proposed Statutory Auditor)
Vinay I Aggarwal & Associates
(Resigned on August 18, 2026)

Bankers/Lenders

Indian Bank, Ansari Road, Daryaganj, Delhi

Registered Office

Plot No. 1658, Phase -1, Sector 38, Sonipat, Industrial Estate Rai, Sonipat, Haryana -131029

Corporate Office

Plot No. 1658, Phase -1, Sector 38, Sonipat, Industrial Estate Rai, Sonipat, Haryana -131029

Plants

Plot No. 1658, Phase -1, Sector 38, Sonipat, Industrial Estate Rai, Sonipat, Haryana -131029

Company CIN - L29309HR2021PLC098103
Company ISIN - INE1U6D01014

NOTICE OF
05TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 05TH ANNUAL GENERAL MEETING ("MEETING") OF THE MEMBER(S) OF THE TIPCO ENGINEERING INDIA LIMITED (FORMERLY KNOWN AS "TIPCO ENGINEERING INDIA PRIVATE LIMITED") ("COMPANY") WILL BE HELD ON TUESDAY, 22nd DAY OF SEPTEMBER 2026 AT 01:00 P.M. IST THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO- VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

   To pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Financial Statements for the year ended on March 31, 2026 together with Statutory Auditor's Report and Board's Report as circulated be and are hereby received, considered and adopted pursuant to Section 129,134 and 137 and other applicable provisions, if any of the Companies Act, 2013."

2. **RE-APPOINTMENT OF MRS. SONIA SHARMA (DIN: 09341298), WHO IS LIABLE TO RETIRE BY ROTATION AND IF THOUGHT FIT,**

   To pass with or without modification(s) the following resolution as an Ordinary Resolution:

   To re-appoint Mrs. Sonia Sharma (DIN: 09341298), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sonia Sharma (DIN: 09341298), who retires by rotation, be and is hereby re-appointed as a Whole-time Director of the Company liable to retire by rotation."

3. **TO APPOINT M/S MITTAL VAISH & CO. , CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 013622N) AS THE STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, Section 141, Section 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Board of Directors & Audit Committee made at its meeting held on August 31, 2026, M/S Mittal Vaish & Co., Chartered Accountants, having Firm Registration Number: 013622N, from whom a certificate under Section 139(1) of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received, to the effect that the appointment, if made, shall be in accordance with the conditions prescribed and that they satisfy the criteria specified in Section 141 of the Act, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year 2030-31, i.e., for a term of 5 (five) consecutive years covering Financial Years 2026-27 to 2030-31, on such remuneration (plus applicable taxes) and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT Mr. Neeraj Vaish, Partner of M/S Mittal Vaish & Co., Chartered Accountants, holding Membership No. 092278, be and is hereby authorised to sign, for and on behalf of the said firm, the Statutory Auditor's Report and any other certificates, reports or documents required to be signed by the Statutory Auditors under the Companies Act, 2013 or any other applicable law, for Financial Years 2026-27 to 2030-31, or, in his absence, any other partner of the firm as may be authorised by the firm in this behalf from time to time.

   RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and are hereby severally authorised to sign, certify, and file Form ADT-1 and all other necessary statutory forms, returns, and documents with the Registrar of Companies, submit necessary intimations/disclosures to the Stock Exchange(s) pursuant to applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, and do all such operational acts as may be required for the appointment of Auditor."

SPECIAL BUSINESS:

4. **INCREASE IN THE CEILING ON REMUNERATION PAYABLE TO MR. RITESH SHARMA (DIN: 08358943), CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the provisions of the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to revise the overall ceiling of remuneration payable to Mr. Ritesh Sharma (DIN: 08358943), Chairman & Managing Director of the Company, from ₹8,00,000/- (Rupees Eight Lakhs only) per month to up to ₹16,00,000/- (Rupees Sixteen Lakhs only) per month (i.e., up to ₹1,92,00,000/- per annum) (Rupees One Crore Ninety Two Lakhs only) per annum with effect from, April 01, 2026, for the remainder of his current tenure, notwithstanding that such remuneration may exceed 5% (five percent) of the net profits of the Company calculated in accordance with Section 198 of the Act in any financial year.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter, vary, structure, or increment the components of remuneration within the overall maximum limit of ₹16,00,000/- (Rupees Sixteen Lakhs only) per month from time to time as it may deem fit.

   RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company, be and is hereby severally authorised to take all actions and steps expedient or desirable, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file necessary E-Forms with Registrar of Companies."

5. **INCREASE IN THE CEILING ON REMUNERATION PAYABLE TO MRS. SONIA SHARMA (DIN: 09341298), WHOLE-TIME DIRECTOR OF THE COMPANY.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the provisions of the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to revise the overall ceiling of remuneration payable to Mrs. Sonia Sharma (DIN: 09341298), Whole-time Director of the Company, from ₹4,00,000/- (Rupees Four Lakhs only) per month to up to ₹8,00,000/- (Rupees Eight Lakhs only) per month (i.e., up to ₹96,00,000/- per annum (Rupees Ninety Six Lakhs only), with effect from, April 01, 2026, for the remainder of her current tenure.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to alter, vary, structure, or increment the salary components within the overall ceiling of ₹8,00,000/- (Rupees Eight Lakhs only) per month from time to time.

   RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company, be and is hereby severally authorised to take all actions and steps expedient or desirable, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file necessary E-Forms with Registrar of Companies."

6. **RATIFICATION OF REMUNERATION OF COST AUDITOR FOR FINANCIAL YEAR 2026–2027**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the review and recommendation of the Audit Committee, the remuneration of M/S R Singhal and Associates, Cost Accountants (Firm Registration No. 005196), appointed by the Board of Directors of the Company on August 31, 2026, as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, for a fee of ₹100,000/- (Rupees One Lakh Only) plus applicable taxes, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

By Order of the Board
For **Tipco Engineering India Limited**
(Formerly known as Tipco Engineering India Private Limited)

Sd/-
Ritesh Sharma
Chairman and Managing Director
DIN: 08358943

Sd/-
Sonia Sharma
Whole-time Director
DIN: 09341298

Date: 31/8/ 2026
Place: Rai, Sonipat

NOTES:-

1. Ministry of Corporate Affairs (MCA) vide its General Circular No. 03/2023 dated September 25, 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted holding Annual General Meeting ("AGM") through VC/ OAVM, without physical presence of the Members at a common venue.

   In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 5th AGM is being conducted through VC/OAVM hereinafter called as "e-AGM". In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

   The Company has appointed CDSL to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 5th Annual General Meeting and the attendant enablers for conducting of the e-AGM.

   The Notice of AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY 2025-26 will also be available on the Company's website https://tipcoengineering.com websites of the Stock Exchanges i.e. BSE SME at https://www.bsesme.com/ and of CDSL www.evotingindia.com

2. Since the AGM is being held through VC/OAVM, a route map to the venue is not required and therefore, the same is not annexed to this Notice.

3. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

4. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.

6. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 5th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 05th AGM and therefore proxy form and attendance slip are not annexed to this Notice.

7. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 5th AGM are requested to send from their registered e-mail address, scanned copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on her e-mail ID at csanumalhotra0403@gmail.com

8. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic form.

9. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.

10. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.

11. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2026 to 22nd September, 2026 (both days inclusive).

12. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

    Members are hereby notified that our RTA, Maashitla Securities Private Limited based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, has created an online application which can be accessed at https://maashitla.com

Investor Services – Investor Support

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e Meeting and e Voting Details.

- **CDSL e-Voting System – For e-voting and Joining Virtual meeting**
  1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated

April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://tipcoengineering.com/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020 and subsequent circulars, including General Circular No. 03/2025 dated 22.09.2025, it has been decided to allow companies to conduct their AGMs through VC or OAVM until further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

➢ **THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 19th September, 2026 and ends on 21st September, 2026. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 15th September, 2026 and from 19th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholder's resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Help desk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL help desk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL help desk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Tipco Engineering India Limited (Formerly Known as "Tipco Engineering India Private Limited") on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board
- Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized
- Signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@tipcoengineering.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

➤ **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/ EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request

in advance at least 03 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at investors@ tipcoengineering.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 03 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@tipcoengineering.com. These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

➢ **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

➢ **OTHER GUIDELINES FOR MEMBERS**

a) The voting rights of a member shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Tuesday, September 15, 2026.

b) A person whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the 5th AGM.

c) The remote e-voting period commences at 9:00 A.M. (IST) on September 19, 2026 and ends at 5:00 P.M. (IST) on September 21, 2026. During this period, eligible members may cast their vote electronically. Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

d) The Chairman shall, after responding to queries raised by members in advance, formally invite members attending the meeting through VC/OAVM to vote on the proposed resolutions and announce the commencement of e-voting at the AGM.

e) Ms. Anu Malhotra, Practicing Company Secretary and Proprietor of M/S Anu Malhotra & Associates (Membership No. 39971, CP No. 16221), has been appointed as the Scrutinizer to conduct the remote e-voting process and AGM e-voting in a fair and transparent manner.

f) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, not later than 48 hours from the conclusion of the AGM.

g) The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at https://tipcoengineering.com/ , communicated to BSE Limited, and displayed on the website of the e-voting agency within 2 working days of the conclusion of the AGM.

EXPLANATORY STATEMENT IN RESPECT OF ITEMS OF ORDINARY BUSINESS:

ITEM NO. 3 TO APPOINT M/S MITTAL VAISH & CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 013622N) AS THE STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS

M/S Vinay I Aggarwal & Associates, Chartered Accountants, previously appointed as the Statutory Auditors of the Company, tendered their resignation from the position with effect from August 18, 2026. This resignation resulted in a casual vacancy in the office of the Statutory Auditors, in accordance with Section 139(8) of the Companies Act, 2013.

The resignation of M/S Vinay I Aggarwal & Associates was due to pre-occupation with other professional commitments and health reasons of the signing partner, as detailed in their resignation letter dated August 18, 2026. The outgoing auditors have confirmed that there were no other material reasons or concerns connected with their resignation.

To fill the casual vacancy and ensure uninterrupted statutory compliance, the Board of Directors, on the recommendation of the Audit Committee, appointed M/S Mittal Vaish & Co., Chartered Accountants (Firm Registration Number: 013622N), as the Statutory Auditors of the Company at its meeting held on August 25, 2026. In terms of Section 139(8) of the Companies Act, 2013, the said appointment is subject to approval by the Members at the Extraordinary General Meeting ("EGM") of the Company proposed to be held on September 17, 2026.

As per the provisions of the Companies Act, 2013, the auditor appointed to fill a casual vacancy holds office until the conclusion of the forthcoming Annual General Meeting (AGM). Accordingly, at this AGM to be held on September 22, 2026, the appointment of M/S Mittal Vaish & Co. as Statutory Auditors is placed for approval by the Members for a term of five consecutive years, commencing from the conclusion of this AGM until the conclusion of the AGM to be held in the financial year 2030-31 (subject to applicable provisions).

In compliance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite disclosures concerning the proposed appointment of M/S Mittal Vaish & Co. have been provided to the Members in the Notice convening this Meeting.

Members are requested to consider and approve the appointment of M/S Mittal Vaish & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of five consecutive years.

Disclosures pursuant to Regulation 36(5) of SEBI (LODR) Regulations, 2015:

Proposed Fees Payable to the Auditor: The remuneration payable to M/S Mittal Vaish & Co. for a fees of ₹4,00,000 (Rupees Four lacs only) for their term of 5 (Five) years Starting from FY 2026-27 to FY 2031-32.

Terms of Payment: Remuneration is payable as mutually agreed between the Board of Directors/Audit Committee and the Statutory Auditors.

Basis of Recommendation by the Audit Committee and Board of Directors: The Audit Committee and the Board evaluated and recommended the appointment of M/S Mittal Vaish & Co. based on:

a) **Immediate Availability & Capability:** Capability to step in on an immediate basis to meet statutory audit deadlines without disruption to corporate reporting timelines.

b) **Credentials & Standing:** Strong market reputation and extensive experience in statutory audits, taxation, and financial compliance.

c) **Peer Review Status:** Valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

d) **Independence:** Compliance with independence criteria specified under Section 141 of the Companies Act, 2013.

Brief Profile of the Auditor:

a) **Firm Name:** M/S Mittal Vaish & Co., Chartered Accountants

b) **Firm Registration Number:** 013622N

c) **Profile:** M/S Mittal Vaish & Co. is a peer-reviewed firm of Chartered Accountants with extensive expertise in statutory auditing, limited reviews, internal financial controls, and corporate compliance services.

None of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice.

ITEM NO. 4 — INCREASE IN THE CEILING ON REMUNERATION PAYABLE TO MR. RITESH SHARMA (DIN: 08358943), CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

The Members, at the Extra-Ordinary General Meeting held on Thursday, August 07, 2025 had approved the appointment of Mr. Ritesh Sharma (DIN: 08358943) as Chairman & Managing Director of the Company for a period of 5 years from August 07, 2025 to August 06, 2030 at such remuneration as agreed to by the Company, not exceeding the overall ceiling of ₹96,00,000/- (Rupees Ninety-Six Lakhs only) per annum (i.e., ₹8,00,000/- (Rupees Eight Lakhs) per month.

Within this overall ceiling, Mr. Ritesh Sharma is paid remuneration as recommended & approved by the Board of Directors. In line with the rules of the Company and based on his performance, Mr. Ritesh Sharma is entitled to annual increments in remuneration.

Considering that the remuneration presently payable to Mr. Ritesh Sharma is already near the existing overall ceiling of ₹8,00,000/- (Rupees Eight Lakhs) per month, and based on the recommendation of the NRC, the Board of Directors, at its meeting held on August 31, 2026 has recommended for approval of the Members at this Meeting an increase in the overall ceiling on remuneration from ₹8,00,000/- (Rupees Eight Lakhs only) per month to up to ₹16,00,000/- (Rupees Sixteen Lakhs only) per month [i.e., up to ₹1,92,00,000/- (Rupees One Crore Ninety-Two Lakhs only) per annum], with effect from April 01, 2026, for the remainder of his current tenure i.e. till August 06, 2030.

The Board (which expression includes the NRC) has further been authorised to alter, vary, structure, or increment the components of remuneration within the said overall ceiling from time to time, as it may deem fit. It has also been resolved that, in the event of absence or inadequacy of profits in any financial year during his tenure, Mr. Ritesh Sharma shall be paid the above remuneration as minimum remuneration, notwithstanding that it may exceed 5% (five percent) of the net profits of the Company computed under Section 198 of the Act, subject to compliance with the applicable provisions of Schedule V to the Act.

All other terms and conditions of the appointment and remuneration of Mr. Ritesh Sharma, as approved by the Members earlier, remain unchanged.

Pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions of the Act, read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any increase in remuneration of a Managing Director beyond the limits prescribed under Section 197 is subject to the approval of the Members by way of a **Special Resolution.**

As required under Clause 1.2.5 of Secretarial Standard-2, the requisite additional information relating to Mr. Ritesh Sharma (including his age, qualifications, experience, terms of appointment, remuneration last drawn, date of first appointment on the Board, shareholding in the Company, relationship with other Directors/Key Managerial Personnel, attendance at Board Meetings, and other directorships held) is annexed to, and forms part of, this Notice. ***Annexure -A***

Your Directors recommend the resolution set out at Item No. 4 of the Notice for approval of the Members by way of a Special Resolution.

Except Mr. Ritesh Sharma, Mrs. Sonia Sharma and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 6 of the Notice.

ITEM NO. 5 — INCREASE IN THE CEILING ON REMUNERATION PAYABLE TO MRS. SONIA SHARMA (DIN: 09341298), WHOLE-TIME DIRECTOR OF THE COMPANY

The Members, at the Extra-Ordinary General Meeting held on Thursday, August 07, 2025, had approved the appointment of Mrs. Sonia Sharma (DIN: 09341298) as Whole-time Director of the Company for a period of 5 years from August 07, 2025 to August 06, 2030 at such remuneration as agreed to by the Company, not exceeding the overall ceiling of ₹48,00,000/- (Rupees Forty-Eight Lakhs only) per annum (i.e., ₹4,00,000/- (Rupees Four Lakhs) per month).

Within this overall ceiling, Mrs. Sonia Sharma is paid remuneration as recommended and approved by the Board of Directors. In line with the rules of the Company and based on her performance, Mrs. Sonia Sharma is entitled to annual increments in remuneration.

Considering that the remuneration presently payable to Mrs. Sonia Sharma is already near the existing overall ceiling of ₹4,00,000/- (Rupees Four Lakhs) per month, and based on the recommendation of the NRC, the Board of Directors, at its meeting held on August 31, 2026 has recommended for approval of the Members at this Meeting an increase in the overall ceiling on remuneration from ₹4,00,000/- (Rupees Four Lakhs only) per month to up to ₹8,00,000/- (Rupees Eight Lakhs only) per month [i.e., up to ₹96,00,000/- (Rupees Ninety-Six Lakhs only) per annum], with effect from April 01, 2026, for the remainder of her current tenure i.e. till August 06, 2030.

The Board (including the NRC) has further been authorised to alter, vary, structure, or increment the salary components within the said overall ceiling from time to time, as it may deem fit. It has also been resolved that, in the event of absence or inadequacy of profits in any financial year, Mrs. Sonia Sharma shall be paid the above remuneration as minimum remuneration, in compliance with the applicable provisions of Schedule V to the Act.

All other terms and conditions of the appointment and remuneration of Mrs. Sonia Sharma, as approved by the Members earlier, remain unchanged.

Pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions of the Act, read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any increase in remuneration of a Whole-time Director beyond the limits prescribed under Section 197 is subject to the approval of the Members by way of a **Special Resolution.**

As required under Clause 1.2.5 of Secretarial Standard-2, the requisite additional information relating to Ms. Sonia Sharma (including her age, qualifications, experience, terms of appointment, remuneration last drawn, date of first appointment on the Board, shareholding in the Company, relationship with other Directors/Key Managerial Personnel, attendance at Board Meetings, and other directorships held) is annexed to, and forms part of, this Notice. ***Annexure -A***

Your Directors recommend the resolution set out at Item No. 5 of the Notice for approval of the Members by way of a **Special Resolution.**

Except Mrs. Sonia Sharma, Mr. Ritesh Sharma and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 7 of the Notice.

ITEM NO. 6 TO RATIFICATION OF REMUNERATION OF COST AUDITOR FOR FINANCIAL YEAR 2026–2027

The Audit Committee of the Company, at its meeting, reviewed the eligibility, independence, and qualifications of M/S R Singhal and Associates, Cost Accountants (Firm Registration No. 005196), and recommended their appointment and remuneration to the Board.

Based on the review and recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on August 31, 2026, approved the appointment of M/S R Singhal and Associates as Cost Auditors to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027, at a remuneration of ₹1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of actual out-of-pocket expenses incurred in connection with the audit.

In terms of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified by the shareholders of the Company in a general meeting.

Accordingly, consent of the members is sought for passing an **Ordinary Resolution** as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026–2027.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 6 for approval by the members.

ANNEXURE-A

Statement of particulars pursuant to Clause 1.2.5 of Secretarial Standard-2 (SS-2), forming part of the Notice

Particulars	Mr. Ritesh Sharma (DIN: 08358943)	Mrs. Sonia Sharma (DIN: 09341298)
Designation	Chairman & Managing Director	Whole-time Director
DIN	08358943	09341298
Age	38 Years (DOB: 24/06/1988)	36 years (DOB: 10/09/1990)
Qualifications	• BBA from Guru Jambheshwar University of Science and Technology. • MBA from Sikkim Manipal University.	Passed Senior Secondary School
Experience / nature of expertise	He leads the overall business operations of the Company, including machine manufacturing, trading, production, product development, sales, exports, turnkey project execution, and quality & compliance functions. He has over 18 years of industry experience in machine manufacturing and has been associated with the Company since its inception. He contributes significantly to the Company's strategic growth and operational excellence.	She leads the Human Resources (HR), operations management, and business administration functions of the Company and has been associated with the Company since its incorporation in 2021. She has over 7 years of experience in machine manufacturing, including experience prior to the Company's incorporation, and plays a key role in strengthening the Company's operational efficiency and organizational development.
Date of first appointment on the Board	30-Sep-21	30-Sep-21
Terms and conditions of appointment / re-appointment	As per resolution dated August 07 , 2025	As per resolution dated August 07 , 2025
Remuneration last drawn (per annum)	₹96,00,000 (Rupees Ninety Six Lakhs)	₹48,00,000 (Rupees Forty Eight Lakhs)
Remuneration now proposed (per annum)	Up to ₹1,92,00,000 (Rupees One Crore Ninety Two Lakhs)	Up to ₹96,00,000 (Rupees Ninety Six Lakhs)
Shareholding in the Company	80,81,990 equity shares (38.92%)	34,73,190 equity shares (16.72%)
Relationship with other Directors / Manager / KMP of the Company	Spouse of Ms. Sonia Sharma who is WTD	Spouse of Mr. Ritesh Sharma who is Chairman & MD
Number of Board Meetings attended during the year	Attended all Board Meetings held during FY 2025-26	All meeting attended during the FY 2025-26
Other Directorships	M/S. Ranks Precision Private Limited M/S. NR Alloys Private Limited M/S. Rovers Commodities LLP	Polish Pro Private Limited
Membership / Chairmanship of Committees of other Boards	None	None

By Order of the Board
For **Tipco Engineering India Limited**
(Formerly known as Tipco Engineering India Private Limited)

Sd/-
Ritesh Sharma
Chairman and Managing Director
DIN: 08358943

Sd/-
Sonia Sharma
Whole-time Director
DIN: 09341298

Date: 31/8/ 2026
Place: Rai, Sonipat

DIRECTORS' REPORT

To,

The Members,

Tipco Engineering India Limited

(Formerly known as Tipco Engineering India Private Limited)

P.No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt.,

Sonipat, Haryana, India, 131029.

Your Director's have great pleasure in presenting to you the 5th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial year ended 31st March, 2026.

We would like to start by thanking all of our investors and stakeholders for their continued support and faith in us; you are the reason for our successful IPO. In the years ahead, we aspire to build on our legacy and reach major milestones together.

The Board of Directors hereby submits the report of the business and operations of Tipco Engineering India Limited (Formerly known as Tipco Engineering India Private Limited) ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2026 along with the reports of the Auditors thereon.

1. FINANCIAL RESULTS

Financial Results (summarized) of the Company for the year under review along with the figures for previous year are as follows:

(Amount in ₹ lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	14,527.69	13,313.78
Other Income	79.21	20.77
Total Income	14,606.90	13,334.55
Less: Total Expenses before Depreciation,Finance Cost and Tax	10,717.26	10,940.35
Profit before Depreciation, Finance Cost and Tax	3,889.64	2,394.20
Less: Depreciation	62.73	64.39
Less: Finance Cost	571.91	462.10
Profit Before Extraordinary & Exceptional Items and Tax	3,255.00	1,867.71
Less: Extraordinary & Exceptional Items	-	-
Profit before tax	3,255.00	1,867.71
Less: Current Tax	701.90	405.94
Less: Earlier Years Tax	-	1.04
Less: Deferred tax Liability (Asset)	22.53	(65.75)
Profit after Tax	2,530.57	1,526.48

The Total Income for the year ended 31st March, 2026 was ₹14,606.90 Lakhs as compared to ₹13,334.55 Lakhs during the previous year ended 31st March, 2025. The Profit after Tax for the year ended 31st March, 2026 was ₹2,530.57 Lakhs as compared to ₹1,526.48 Lakhs in the previous year.

Your Directors are committed to achieving higher revenues and profits for the Company's stakeholders in the coming year and continue to focus on strengthening manufacturing capabilities and expanding the Company's customer base.

The above figures have been extracted from the Financial Statements prepared in accordance with the Generally Accepted Accounting Principles in India. The applicable mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 have been followed in the preparation of these financial statements.

2. DIVIDEND

The Company is in a growth phase and is expanding its manufacturing operations. In order to conserve the profit earned during the year for future growth and expansion of the Company, your Directors do not recommend any dividend for the financial year ended 31st March, 2026.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since no dividend has been declared or paid by the Company during the year under review or in the previous financial year, there is no amount required to be transferred to the Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013.

4. TRANSFER TO GENERAL RESERVE

Your Board doesn't propose to transfer any amount to the General Reserve for the year under review.

5. BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS

Tipco Engineering India Limited (formerly known as Tipco Engineering India Private Limited) is engaged in the manufacturing and supply of industrial process equipment — including Ball Mills, Basket Mills, Bead Mills, Dyno Mills, Twin-Shaft Dispersers, High-Speed Dispersers and Sigma Mixers — used primarily by the paint and coatings, chemical, printing and packaging, metal, and construction and infrastructure industries. The Company's registered office is located in Sonipat, Haryana, at Plot No. 1658, Phase-1, Sector-38, Industrial Estate, Rai Distt. – 131029, and it is from this facility that the Company carries out its manufacturing operations.

During the year under review, the Company recorded healthy growth in turnover and continued to strengthen its profitability, reflecting improved operational efficiency and steady demand across the industries it serves. The year was also marked by a significant corporate milestone: the Company was converted from a private limited company into a public limited company, with effect from 3rd September, 2025, and thereafter successfully completed its Initial Public Offering, with its Equity Shares getting listed on the SME Platform of BSE Limited towards the close of the financial year.

6. CHANGE IN NAME AND STATUS OF THE COMPANY

The Company was originally incorporated as "Tipco Engineering India Private Limited" a private limited company under the Companies Act, 2013 ("the Act") with the Registrar of Companies ("ROC"), pursuant to Certificate of Incorporation dated September 30, 2021. Subsequently, the Company was converted into Public Limited Company and name of Company was changed from "Tipco Engineering India Private Limited" to "Tipco Engineering India Limited" pursuant to a special resolution passed by shareholders on July 16, 2025 and a fresh certificate of incorporation was issued by the Central Processing Centre, dated September 03, 2025.

7. INITIAL PUBLIC ISSUE (IPO)

The Company has successfully completed its Initial Public Offer (IPO). The IPO comprised a fresh issue of 54,48,000 Equity Shares of ₹10 each by the Company and an Offer for Sale of 13,55,200 Equity Shares by the Selling Shareholders, at an issue price of ₹89 per equity share (including a securities premium of ₹79 per share), pursuant to the Prospectus. The Board allotted the said equity shares to successful applicants on 27th March, 2026. The equity shares of Tipco Engineering India Limited were subsequently listed on the SME Platform of BSE Limited with effect from 1st April, 2026. The Issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The success of the IPO reflects the trust and confidence of stakeholders in the Board and Management of the Company.

8. DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded in dematerialized form. The Company has set up requisite facilities for dematerialization of its equity shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of March 31, 2026, 100% Shares of the Company are held in demat form. The ISIN No. for Company's Equity Shares is INE1U6D01014. M/S. Maashitla Securities Private Limited acts as the Registrar and Share Transfer Agent (RTA) of the Company.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Pursuant to Section 134(3)(l) of the Companies Act, 2013, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

10. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

A. Change of Name

The name of the Company was changed from "Tipco Engineering India Private Limited" to "Tipco Engineering India Limited" following its conversion from private limited company to a public limited company. Consequent to this change, the name clauses in the Memorandum and Articles of Association were amended:

Sl. No.	Date of Extra-Ordinary General Meeting	Name Change From	Name Change -To
1.	16th July ,25	Tipco Engineering India Private Limited	Tipco Engineering India Limited

B. Increase in Authorized Share Capital

Sl. No.	Date of Extra-Ordinary General Meeting	Increase in Authorised Capital – From (₹)	Increase in Authorised Capital - To (₹)
1.	8th September, 2025	1,00,00,000	25,00,00,000

C. Change in Object of the Company

Sl. No.	Date of Extra-Ordinary General Meeting
1.	2nd January 2026

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate company as on 31st March, 2026.

SHARE CAPITAL

A. Authorised Capital

The Authorised Share Capital of the Company as at the close of FY 2025-26 was ₹2,500.00 Lakhs, divided into 2,50,00,000 Equity Shares of ₹10 each.

During the financial year ended March 31, 2026, the Authorized Share Capital of the Company was increased from ₹1,00,00,000 (Rupees One Crores Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10 (Rupees Ten) each to ₹25,00,00,000 (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of face value of ₹10 (Rupees Ten Only) each. This increase was approved by the shareholders through an Ordinary Resolution passed at the Extraordinary General Meeting held on September 08, 2025.

B. Issued, Subscribed & Paid-up Capital

During the year under review, the Company issued and allotted 1,53,02,448 (One Crore Fifty-Three Lakh Two Thousand Four Hundred Forty-Eight) fully paid-up Equity Shares of ₹10 each, for consideration other than cash, by way of Bonus Issue in the ratio of 893 Bonus Equity Shares for every 1 Equity Share held, pursuant to the Board Resolution dated 10th September, 2025. Consequent upon the Bonus Issue, the total number of Equity Shares of the Company increased from 17,136 (Seventeen Thousand One Hundred Thirty-Six) Equity Shares to 1,53,19,584 (One Crore Fifty-Three Lakh Nineteen Thousand Five Hundred Eighty-Four) Equity Shares.

Further, the Company issued and allotted 54,48,000 (Fifty-Four Lakh Forty-Eight Thousand) Equity Shares of ₹10 each at an issue price of ₹89 per Equity Share through Fresh Issue under the Initial Public Offer. Consequent upon the said Fresh Issue, the total number of Equity Shares of the Company increased to 2,07,67,584 (Two Crore Seven Lakh Sixty-Seven Thousand Five Hundred Eighty-Four) Equity Shares of ₹10 each, and the issued, subscribed and paid-up equity share capital of the Company stood at ₹20,76,75,840 (Rupees Twenty Crore Seventy-Six Lakh Seventy-Five Thousand Eight Hundred Forty only) as at the end of the financial year. The entire paid-up equity share capital of the Company was subsequently listed on the SME Platform of BSE Limited.

12. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The Board of Directors of the Company, at present, comprises of 5 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of One Managing Director, One Whole-time Director, one Non-Executive Directors and Two Non-Executive Independent Directors, one among them is a women director.

Name	Designation	DIN / PAN/MRN	Remarks
Mr. Ritesh Sharma	Chairman & Managing Director	08358943	Continuing
Mrs. Sonia Sharma	Whole-time Director	09341298	Continuing
Mr. Anup Kumar Singh	Non-Executive Director	11147963	Appointed w.e.f. 16.07.2025
Mr. Jeewan Chandra	Independent Director	05319578	Resigned w.e.f. 07.04.2026
Mr. Sanjay Kumar	Additional Independent Director	08920598	Appointed w.e.f 27.04.2026
Mr. Patterson Thomas	Independent Director	11024807	Appointed w.e.f. 16.07.2025
Mrs. Kirti Jain	Company Secretary & Compliance Officer	A61919	Continuing
Mrs. Neha Sharma	Chief Financial Officer	IDFPS1120H	Resigned w.e.f. 16.04.2026
Mr. Ramesh Goel	Chief Financial Officer	AGRPG4361M	Appointed w.e.f. 27.04.2026

13. NUMBER OF MEETINGS OF THE BOARD

During the year, 21 (Twenty One) Board Meetings were convened and held. The intervening gap between two consecutive meetings did not exceed the period of 120 days prescribed under the Act. The details of meetings mentioned below:

Date of Board Meetings and Attendance	Name of Directors				
	Ritesh Sharma	Sonia Sharma	Anup Kumar Singh	Patterson Thomas	Jeewan Chandra
May 02, 2025	√	√	NA	NA	NA
May 29 , 2025	√	√	NA	NA	NA
July 01 , 2025	√	√	NA	NA	NA
July 03, 2025	√	√	NA	NA	NA
July 15, 2025	√	√	NA	NA	NA
August 07, 2025	√	√	√	√	√
August 14, 2025	√	√	√	√	√
September 08, 2025	√	√	√	√	√
September 10, 2025	√	√	√	√	√
September 26, 2025	√	√	√	√	√
September 30, 2025	√	√	√	√	√
October 01, 2025	√	√	√	√	√
January 02, 2026	√	√	√	√	√
January 28, 2026	√	√	√	√	√
February 03, 2026	√	√	√	√	√
February 27, 2026	√	√	√	√	√
March 05, 2026	√	√	√	√	√
March 12, 2026	√	√	√	√	√
March 17, 2026	√	√	√	√	√
March 20, 2026	√	√	√	√	√
March 27, 2026	√	√	√	√	√
Attendance at AGM , August 16 , 2025	√	√	√	√	√

14. GENERAL MEETING

During the year under review, the following General Meeting were held:

S. No.	Types of meeting	Date of meeting	Total no. of members entitled to attend	Attendance	
				Number of members Attended	% of attendance
1.	EGM	27.05.2025	7	7	100
2.	EGM	16.07.2025	7	7	100
3.	EGM	07.08.2025	7	7	100
4.	EGM	08.09.2025	7	7	100
5.	EGM	01.10.2025	7	7	100
6.	EGM	02.01.2026	7	7	100
7.	EGM	28.01.2026	7	7	100
8.	AGM	16.08.2025	7	7	100

15. KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company as on March 31, 2026, as per Section 203 of Companies Act, 2013 are:

- Mr. Ritesh Sharma- Chairman & Managing Director
- Ms. Sonia Sharma – Whole-time Director
- Ms. Kirti Jain - Company Secretary and Compliance Officer
- Ms. Neha Sharma - Chief Financial Officer (Resigned w.e.f. 16.04.2026)
- Mr. Ramesh Goel - Chief Financial Officer (Appointed w.e.f. 27.04.2026)

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder, and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience, and proficiency required under the applicable provisions of the Companies Act, 2013.

17. RETIREMENT BY ROTATION AS PER SECTION 152 OF THE COMPANIES ACT, 2013

In accordance with the provisions of the Articles of Association of the Company and Section 152 of the Companies Act, 2013, Mrs. Sonia Sharma, Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. The Board of Directors and Nomination Remuneration Committee recommends her re-appointment as a Director of the Company.

18. FAMILIARISATION PROGRAMME

The Company has implemented a familiarization programme for Independent Directors. This programme aims to acquaint them with their roles, rights, and responsibilities as Directors, as well as with the functioning of the Company, the nature of its industry, business model, and related matters.

All newly appointed Independent Directors undergo an orientation program designed to enhance their knowledge and skills. The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board, Committees, on business and performance updates of the Company, business environment, business strategy and risks involved etc. Updates on relevant statutory changes on important laws are periodically presented to the Board. Details of the familiarization programmes provided to Independent Directors are available on the Company's website at https://tipcoengineering.com/

19. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the committees. Each committee of the Board is guided by its charter, which defines the scope, powers and composition of the committee. All decisions and recommendations of the Committees are placed before the Board for their information or approval. The Board has established the following statutory committees:

20. COMPOSITION OF COMMITTEE, MEETING AND ATTENDANCE OF EACH MEMBER AT MEETINGS

A. Audit Committee

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting

During the Financial Year under review 4(Four) meetings of the members of the Audit Committee were held. The dates on which the said meeting was 8th September 2025, 10th September 2025, 27th February, 2026 & 05th March 2026.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to Attend	Attended
Mr. Jeewan Chandra	Non- Executive Independent Director	Chairperson	4	4	4
Mr. Patterson Thomas	Non- Executive Independent Director	Member	4	4	4
Mr. Ritesh Sharma	Managing Director	Member	4	4	4

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors. Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

Note – Due to the resignation of Mr. Jeewan Chandra, the Committee of the Company was reconstituted by the Board of Directors at its meeting held on April 27, 2026. Pursuant to the reconstitution, Mr. Patterson Thomas shall act as the Chairperson of the Committee, while Mr. Sanjay Kumar and Mr. Ritesh Sharma were appointed as Members of the Committee and shall act in such capacity

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per Remuneration policy, is also overseen by this Committee.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Jeewan Chandra	Non- Executive Independent Director	Chairperson	1	1	1
Mr. Patterson Thomas	Non- Executive Independent Director	Member	1	1	1
Mr. Anup Kumar Singh	Non-Executive Director	Member	1	1	1

During the Financial Year under review 1(one) meetings of the members of the Nomination Remuneration Committee were held. The dates on which the said meeting was 8th September 2025.

Note – Due to the resignation of Mr. Jeewan Chandra, the Committee of the Company was reconstituted by the Board of Directors at its meeting held on April 27, 2026. Pursuant to the reconstitution, Mr. Patterson Thomas shall act as the Chairperson of the Committee, while Mr. Sanjay Kumar and Mr. Anup Kumar Singh were appointed as Members of the Committee and shall act in such capacity

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration.

The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at https://tipcoengineering.com pages/policies.

C. Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the Redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/ annual reports, etc.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Patterson Thomas	Non- Executive Independent Director	Chairperson	1	1	1
Mr. Jeewan Chandra	Non- Executive Independent Director	Member	1	1	1
Ms. Sonia Sharma	Whole-time Director	Member	1	1	1

During the Financial Year under review 1 (One) meeting of the members of the Stakeholders Relationship Committee were held. The dates on which the said meetings was held on 8th September 2025.

Note – Due to the resignation of Mr. Jeewan Chandra, the Committee of the Company was reconstituted by the Board of Directors at its meeting held on April 27, 2026. Pursuant to the reconstitution, Mr. Patterson Thomas shall act as the Chairperson of the Committee, while Mr. Sanjay Kumar and Mr. Ritesh Sharma were appointed as Members of the Committee and shall act in such capacity

D. Corporate Social Responsibility Committee

During the Financial Year under review 2(two) meetings of the members of the Corporate Social Responsibility Committee were held. The dates on which the said meetings was held on 8th September 2025 & 27 March, 2026

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Ritesh Sharma	Managing Director	Chairperson	2	2	2
Ms. Sonia Sharma	Whole-time Director	Member	2	2	2
Mr. Jeewan Chandra	Non- Executive Independent Director	Member	2	2	2

Note – Due to the resignation of Mr. Jeewan Chandra, the Committee of the Company was reconstituted by the Board of Directors at its meeting held on April 27, 2026. Pursuant to the reconstitution, Mr. Ritesh Sharma shall act as the Chairperson of the Committee, while Mrs. Sonia Sharma and Mr. Patterson Thomas *were appointed as Members of the Committee and shall act in such capacity.*

21. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), Peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken.

The following evaluation process were followed:

a. **Evaluation Criteria**

This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees.

The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

b. **Performance Evaluation of the individual directors including Independent Directors**

The Chairman of the Nomination and Remuneration Committee conducted the evaluation process, inter alia, based on attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors. The performance of each directors were satisfactory.

c. **Board of Directors**

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

d. **Performance Evaluation of the Committee**

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

Outcome of Evaluation:

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended 31st March, 2026 on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act, M/S Vinay I Aggarwal & Associates, Chartered Accountants (FRN: 019631N), were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of the 4th Annual General Meeting held on August 16, 2025 until the conclusion of the 9th Annual General Meeting. Subsequent to the closure of the financial year under review, M/S Vinay I Aggarwal & Associates, vide their letter dated August 18, 2026, tendered their resignation as Statutory Auditors of the Company, citing pre-occupation with other professional commitments and the health condition of the signing partner, resulting in a casual vacancy in the office of Statutory Auditors with effect from that date.

Pursuant to the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 25, 2026, appointed M/S Mittal Vaish & Co., Chartered Accountants (FRN: 013622N), as Statutory Auditors of the Company to fill the said casual vacancy under Section 139(8) of the Act, to hold office up to the conclusion of the ensuing Annual General Meeting, subject to ratification by the Members at that meeting.

Further, on the recommendation of the Audit Committee, the Board of Directors has also recommended the appointment of M/S Mittal Vaish & Co., Chartered Accountants (FRN: 013622N), as Statutory Auditors of the Company for a fresh term of 5 (five) consecutive years, to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General Meeting to be held for Financial Year 2030-31, i.e. covering Financial Years 2026-27 to 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting. Pursuant to Section 141 of the Act and the relevant Rules prescribed thereunder, the Company has received a certificate from M/S Mittal Vaish & Co. to the effect that the appointment, if made, shall be in accordance with the conditions prescribed under the Act, and that they satisfy the criteria specified under Section 141 and are not disqualified in any manner from being appointed as Statutory Auditors, along with their peer review certificate.

24. INDEPENDENT AUDITOR'S REPORT

The Statutory Auditor's Report for FY 2025-26 is annexed to this Annual Report. The Statutory Audit Report contain observations in their Report on the Annual Accounts, read together with the Notes to Accounts, are self-explanatory and do not call for any further comment. However, pursuant to Section 134(3)(f) of the Companies Act, 2013, the Board's explanation to the remark made by the Statutory Auditors under Clause 3(iii)(b) of the Companies (Auditor's Report) Order, 2020 is given below:

Auditor's Remark: During the year, the Company granted interest-free unsecured loans, repayable on demand, aggregating ₹242.50 Lakhs (balance outstanding of ₹272.50 Lakhs as on March 31, 2026), to relatives of Directors and to a firm in which Directors are interested. As no schedule for repayment of principal or payment of interest has been stipulated in respect of the said loans, the Auditors have observed that the terms and conditions thereof are prejudicial to the interest of the Company.

Board's Explanation: The Board has taken note of the aforesaid observation of the Statutory Auditors. The said loans/advances were extended by the Company, in good faith, having regard to the business/family relationship existing with the concerned relatives of Directors and the firm in which Directors are interested, and were granted as interest-free, repayable-on-demand accommodations. The Board wishes to clarify that there has been no instance of default, non-recovery, or loss to the Company in respect of the said loans/advances, and the amounts continue to be good and recoverable. However, taking into consideration the observation of the Statutory Auditors, the Board has decided, as a corrective measure, to stipulate formal terms and conditions — including the rate of interest and schedule of repayment — in respect of all existing and future loans/advances of this nature, and to ensure that such loans/advances are extended strictly in compliance with the applicable provisions of Section 186 of the Companies Act, 2013 and other extant regulations, so as to safeguard the interest of the Company and its stakeholders.

25. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company had appointed M/S Divya Rani & Associates, Practising Company Secretaries, as Secretarial Auditor to carry out the Secretarial Audit of the Company for the FY 2025-26. The Secretarial Audit Report for FY 2025-26 is annexed herewith and marked as "**Annexure I**" to this Report.

The Secretarial Audit Report for the Financial Year 2025-26 contains an observation regarding the delayed filing of Form CHG-1 in respect of certain charges created in favour of ICICI Bank Limited and Aditya Birla Finance Limited. The Company has initiated the requisite adjudication proceedings for regularisation of the said non-compliance under the applicable provisions of the Companies Act, 2013. The delay was inadvertent and occurred due to circumstances beyond the control of the Company. The Company has also taken necessary steps to strengthen its internal compliance mechanism to ensure timely filing and registration of charges in future.

26. COST AUDITOR

During the year under review, the Company has appointed R Singhal & Associates, Cost Accountant as Cost Auditor of the Company. Further, the cost auditor has provided the cost audit report for the financial year 2025-26. The Cost Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

27. INTERNAL AUDITORS AND REPORT

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors, at its meeting, approved the appointment of M/S Mittal Vaish & Company, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2025-26.

28. REPORTING OF FRAUD BY AUDITORS

Reporting of fraud by auditors During the financial year under review, no instances of fraud have been reported by the Statutory Auditors, Secretarial Auditors or Internal Auditors to the Audit Committee or to the Board pursuant to section 143(12) of the Act, the details of which should form part of this report.

29. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the year ended 31st March, 2026 is available on the Company's website at https://tipcoengineering.com.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investments made, guarantees given and securities provided, together with the purpose for which the loan, guarantee or security is proposed to be utilised, in accordance with Section 186 of the Companies Act, 2013, are disclosed in Notes to accounts to the financial statement in FY 2025-26.

31. DISCLOSURE ON RELATED PARTY TRANSACTIONS

During the financial year 2025–26, the Company entered into contracts/arrangements with related parties in the ordinary course of business. Except for the transaction involving rent paid to M/S RGVY Enterprises, all other related party transactions were executed on an arm's length basis.

All the related party transactions are in compliance with the applicable Accounting Standards issued by the ICAI, and further details are provided in Notes to the financial statements. All related party transactions are placed before the Audit Committee for approval, as per the Related Party Transactions Policy of the Company as approved by the Board.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) are attached as "**Annexure-II**".

32. CORPORATE GOVERNANCE

Your company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your Company has incorporated the appropriate standards for corporate governance, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding ₹10 Crore and Net Worth not exceeding ₹25 Crore, as on the last day of the previous financial year.
- Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

33. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. April 01, 2017.

As your Company is also listed on BSE - SME, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 01, 2017.

34. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Company is registered on the SEBI Complaints Redress System (SCORES), a centralized web-based complaints Redressal system, and makes every effort to resolve investor complaints received through SCORES or otherwise within the statutory timelines.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "**Annexure III**" and the same forms part of this report.

36. RISK MANAGEMENT POLICY

Pursuant Section 134(3)(n) of the Act, the Company has in place a Risk Management Policy which provides for the identification therein of elements of risk , which in the opinion of the Board may threaten the existence of the Company. The Policy further contains the risk assessment and minimization procedures.

The risk management plan is reviewed by the Board from time to time and suitable changes are done as may be necessitated. The Company's Risk Management Policy is available on its website at the following link:- https://tipcoengineering.com/investors/corporate-policies/materiality-policy

37. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year under review.

38. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

39. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company's CSR initiatives align with the core purpose stated above by prioritizing the areas of skilling, education, and environmental sustainability.

The Annual Report on CSR activities pursuant to the provisions of Section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is annexed to this Directors' Report as 'Annexure IV'. The Chief Financial Officer of the Company has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board. The CSR policy is hosted on the Company's website at https://tipcoengineering.com.

40. WHISTLE BLOWER POLICY / VIGIL MECHANISM

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with a view to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment. Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at https://tipcoengineering.com Annual Report 2025-26 individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2025-26. There were no instances of reporting under the Whistle Blower. The Whistle Blower Policy of the Company is available on the website of the Company at https://tipcoengineering.com.

41. MAINTENANCE OF COST RECORDS

The Company has maintained cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for the products/services rendered by the Company.

42. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Code is displayed on the Company's website at https://tipcoengineering.com.

43. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company believes that internal control is a necessary prerequisite of governance and has a well-established internal control framework designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls, including delegation of authority, segregation of duties, system access controls, and document filing and storage procedures. The Statutory Auditors, in their report on Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013, have expressed an unmodified opinion confirming that the Company's internal financial controls over financial reporting were adequate and operating effectively as at 31st March, 2026.

The Statutory Auditors have, however, observed in their report under the Companies (Auditor's Report) Order, 2020 that the internal audit system of the Company needs to be strengthened. The Board has taken note of this observation and is in the process of augmenting the internal audit function commensurate with the Company's growth and its status as a listed entity.

44. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public or its members falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules made thereunder during the year under review. There were no unclaimed or unpaid deposits as on 31st March, 2026.

45. LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees to BSE according to the prescribed norms and regulations. Company has also paid Annual Custody fee to National Securities Depository Limited and Issuer fee to Central Depository Services (India) Limited.

46. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct.

47. MANAGEMENT DISCUSSION AND ANALYSIS

As the Company listed its equity shares on the stock exchange after March 31, 2026, the requirement to include a Management Discussion and Analysis (MDA) Report is not applicable to the Company for the financial year 2025–26. However, as a measure of good corporate governance, the Company has voluntarily included the MDA Report as part of this Annual Report..

48. DISCLOSURE ON SECRETARIAL STANDARDS

During the period under review, the Company has complied with the applicable Secretarial Standards, i.e. SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), issued by the Institute of Company Secretaries of India, and has devised proper systems to ensure such compliance.

49. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as Annexure V and forms part of this Report. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

50. POLICY AGAINST SEXUAL HARASSMENT

The Company is committed to providing a safe and harassment-free workplace for every individual working in its premises and has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). An Internal Complaints Committee (ICC) has been constituted in accordance with the requirements of the POSH Act to redress complaints regarding sexual harassment. No case was reported during the year under review.

Particulars	Number
No. of complaints pending at the beginning of the year	0
No. of complaints received and resolved during the year	0
No. of complaints pending at the end of the year	0

51. WEBSITE OF THE COMPANY

Your Company maintains a website https://tipcoengineering.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

52. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS

There are no significant and material orders passed by any regulator, court or tribunal impacting the going concern status or future operations of the Company for the year under review.

53. MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) DUES

Disclosures pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, as set out in Note to the financial statements, are as under: the principal amount remaining unpaid to micro and small enterprise suppliers as at 31st March, 2026 was ₹262.45 Lakhs, and the interest accrued and remaining unpaid thereon was ₹11.15 Lakhs. The Company is taking steps to ensure timely payments to such suppliers in accordance with the MSMED Act, 2006.

54. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions of the relevant nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise (other than as disclosed under 'Share Capital' above).
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme for the provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Director received any remuneration or commission from any subsidiary of the Company, as the Company has no subsidiary.

55. ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, the Government of Haryana, various regulatory and government authorities, banks, financial institutions, and other stakeholders, including but not limited to shareholders, customers and suppliers. Your Directors also place on record their appreciation for the total commitment, dedication and hard work put in by the employees of the Company at all levels, and are deeply grateful for the continuous confidence and faith shown by the Members of the Company.

For and on behalf of the Board of Directors of Tipco Engineering India Limited
(Formerly known as Tipco Engineering India Private Limited)

Sd/-
Ritesh Sharma
Chairman and Managing Director
DIN: 08358943

Sd/-
Sonia Sharma
Whole-time Director
DIN: 09341298

Date: 31/8/ 2026
Place: Rai, Sonipat

Annexure I

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013, and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
Tipco Engineering India Limited
(Formerly known as Tipco Engineering India Private Limited)
P.No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt.,
Sonipat, Haryana, India, 131029.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tipco Engineering India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company as per Annexure A for the Financial Year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

Not Applicable to the Company during the audit period under review, as the equity shares of the Company were listed on the Stock Exchange only with effect from 01.04.2026, i.e., subsequent to the close of the financial year ended 31st March, 2026:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2021.

(vi) I further report that having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis, the Company has generally complied with other laws identified by the management as applicable specifically to the Company broadly covering Laws relating to engineering Industries.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

b) The Listing Agreements/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Not Applicable to the Company for the period under review, since the equity shares of the Company were admitted to listing on BSE Limited only with effect from 01.04.2026, i.e., after the close of the financial year under audit.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned herein above and are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, and agenda together with detailed notes thereon were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that during the audit period under review, the following events/actions had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines and standards:

1. The Company had availed financial facilities from ICICI Bank Limited amounting to ₹30,00,000/- against hypothecation of a motor vehicle during the year 2023 and from Aditya Birla Finance Limited amounting to ₹4,42,50,000/- against equitable mortgage of certain residential and industrial properties. However, the requisite Form CHG-1 for registration of the charges was not filed with the Registrar of Companies within the prescribed time under Section 77 of the Companies Act, 2013. The Company has subsequently identified the non-compliance and has initiated steps for regularisation of the delayed filing through the adjudication process. The delay was stated to have occurred inadvertently and without any wilful or mala fide intention.

2. Issuance of bonus equity shares — The Company approved the raising of capital by issuance of 1,53,02,448 bonus equity shares to its existing shareholders in the ratio of 893:1, i.e., 893 bonus equity shares for every 1 existing equity share held.

3. Initial Public Offer — The Board approved and made allotment of 54,48,000 equity shares of face value ₹10 each at an issue price of ₹89 per share (including a premium of ₹79 per share), pursuant to the Initial Public Offer of the Company undertaken in connection with the listing of its equity shares on BSE Limited referred to above.

   This report is to be read with my letter of even date, which is annexed as Annexure B and forms an integral part of this report.

ANNEXURE – A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under viz.
    1. Register of Directors & KMP
    2. Register of Directors' Shareholding
    3. Register of loans, guarantees and security and acquisition made by the Company
    4. Register of Members
    5. Periodical BENPOS, Registers of Demat/Remat and records made available from RTA
5. Agenda papers relating to the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
8. Documents/records relating to the listing process undertaken by the Company, culminating in listing of its equity shares with effect from 01.04.2026.
9. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment
10. Various policies framed by the Company from time to time as required under the Companies Act 2013.

ANNEXURE - B

To,
The Board of Directors,
Tipco Engineering India Limited
(Formerly known as Tipco Engineering India Private Limited)
P.No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt.,
Sonipat, Haryana, India, 131029.

Sub: Secretarial Audit Report for the Financial Year ended on
31st March, 2026 my report of even date is to be read along with this letter.

Sir,

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Divya Rani & Associates**
(Company Secretaries)

Sd/-
Divya Rani
(Company Secretary)
Mem. No. A64841
CP. No. 26426
Peer Review No. 6693/2025
UDIN: A064841H001123899

Date: 14/8/2026
Place: Faridabad

I have relied -on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred herein above and verification of documents and records on test check basis.

I further report that the compliance by the Company of the direct and indirect tax laws has not been reviewed during this audit as the same had been subject to review by the statutory financial audit and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, and agenda with detailed notes thereon were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting, and for meaningful participation at the meeting. Decisions at the Board Meetings were carried through, with a system in place for recording dissent, if any, though none was recorded during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, etc.:

(i) The Company was converted from a private company into a public company, pursuant to the provisions of the Companies Act, 2013, and the name of the Company was accordingly changed to "Tipco Engineering India Limited";

(ii) The Authorised/Paid-up Share Capital of the Company was increased during the period under review, in accordance with the provisions of the Act;

(iii) The Company issued Bonus Shares to its existing shareholders during the period under review, out of its free reserves/securities premium, in compliance with the provisions of Section 63 of the Companies Act, 2013 and other applicable provisions; and

(iv) The equity shares of the Company were listed on BSE Limited with effect from 01.04.2026, subsequent to the close of the financial year under review.

Save as aforesaid, there were no other specific events/actions having a major bearing on the Company's affairs during the period under review.

This report is to be read with my letter of even date, annexed as Annexure B, which forms an integral part of this Report.

For **Divya Rani & Associates**
(Company Secretaries)

Sd/-
Divya Rani
(Company Secretary)
Mem. No. A64841
CP. No. 26426

Date: 14/8/2026 Peer Review No. 6693/2025
Place: Faridabad UDIN: A064841H001123899

This report is to be read with our letter of odd date which is annexed as Annexure B and forms an integral part of Report.

Tipco® ENGINEERING

ANNEXURE-II

Form No. AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

The details of contracts or arrangements or transactions not at arm's length basis for the year ended March 31, 2026 are as follows:

(Amount in ₹ Lacs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount	Date(s) of Approval by the Board	Amount paid as Advances
RGVY Enterprise (Enterprises over which a Director has significant influence)	Rent Agreement	As per the Agreement	Company is Paying rent to the RGVY	1.89	May 27 , 2025	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements at arm's length basis for the year ended March 31, 2026 are as follows:

(Amount in ₹ Lacs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount	Date(s) of Approval by the Board	Amount paid as Advances
Mr. Ritesh Sharma and Ms. Sonia Sharma (Chairman & Managing Director and Whole-time Director)	Sale of immovable property by the Company	One-time transaction during FY 2025-26	Property sold at fair value based on independent valuation	1,872.02 (Ritesh Sharma: 936.01; Sonia Sharma: 936.01)	May 27 ,2025	NA
Hanutech Engineering Solutions (Proprietorship concern of a Director)	Sale of goods: ₹12.74 Lakhs; Purchase of goods: ₹730.34 Lakhs	Ongoing - FY 2025-26	Transactions carried out at prevailing market prices in the ordinary course of business	743.08	May 27 ,2025	NA
KR Industries (Proprietorship concern of a relative of Director)	Purchase of goods	Ongoing - FY 2025-26	Transactions carried out at prevailing market prices in the ordinary course of business	281.30	May 27 ,2025	NA
Rank Precision Private Limited (Company over which a Director has significant influence)	Sale of goods: ₹ 5.56 Lakhs; Purchase of goods: ₹ 2.13 Lakhs	Ongoing - FY 2025-26	Transactions carried out at prevailing market prices in the ordinary course of business	7.69	May 27 ,2025	232.50
Mr. Ritesh Sharma (Chairman & Managing Director)	Rent paid for use of premises	Ongoing - FY 2025-26	Rent paid at a mutually agreed rate in the ordinary course of business	7.63	May 27 ,2025	NA

For and on behalf of the Board of Directors of Tipco Engineering India Limited
(Formerly known as Tipco Engineering India Private Limited)

Sd/-
Ritesh Sharma
Chairman and Managing Director
DIN: 08358943

Sd/-
Sonia Sharma
Whole-time Director
DIN: 09341298

Date: 31/8/2026
Place: Rai, Sonipat

ANNEXURE - III

INFORMATION RELATED TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNING AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE (8)(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Conservation of Energy

(i)	The steps taken or impact on conservation of energy	The company is taking all possible steps to conserve the energy to the maximum extent. Further, the Company is always installing such electrical devices which minimize the power consumption.
(ii)	The steps taken by the Company for utilizing alternate sources of energy:	NIL
(iii)	The capital investment on energy conservation equipment	NIL

Technology Absorption

(i)	The efforts made towards technology absorption	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
	The details of technology imported	NIL
	The year of import	NIL
	Whether the technology been fully absorbed	NIL
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	The expenditure incurred on Research and Development	NIL

Foreign Exchange Earnings and Outgo

(Amount ₹ in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign Exchange Earnings	10,31.45	3,94.77
Foreign Exchange Outgo	11.88	17.89

For and on behalf of the Board of Directors of Tipco Engineering India Limited
(Formerly known as Tipco Engineering India Private Limited)

Sd/-
Ritesh Sharma
Chairman and Managing Director
DIN: 08358943

Sd/-
Sonia Sharma
Whole-time Director
DIN: 09341298

Date: 31/8/2026
Place: Rai, Sonipat

Annexure -IV

Format for the Annual Report on CSR Activities to be Included in the Board's Report

1. **Brief outline on CSR Policy of the Company:** Tipco Engineering India Limited is dedicated to creating a lasting social impact through comprehensive educational and skill-building initiatives in alignment with Schedule VII. Our Corporate Social Responsibility (CSR) policy focuses on promoting quality primary and secondary education, integrated with special education programs designed to empower children and individuals with physical or learning disabilities. We actively invest in market-aligned vocational training and employment-enhancing skill development, with a strong emphasis on uplifting women, youth, the elderly, and the differently-abled to improve their overall employability and financial independence. Furthermore, the Company initiates sustainable livelihood enhancement projects, drives micro-entrepreneurship, and provides critical infrastructure support—such as modern learning tools and improved sanitation facilities—to foster inclusive growth, dignified living, and long-term socio-economic self-reliance across underserved communities.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01	Mr. Ritesh Sharma	Managing Director	02	02
02	Ms. Sonia Sharma	Whole-time Director	02	02
03	Mr. Jeewan Chandra	Independent Director	02	02

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. https://tipcoengineering.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

6. Average net profit of the Company as per section 135(5) : ₹10,69,78,804

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹21,39,576

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NA

   (c) Amount required to be set off for the financial year, if any: ₹5,779

   (d) Total CSR obligation for the financial year (7a+7b-7c). : ₹21,33,797

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
21,40,000	NIL	NIL	NIL	NIL	NIL

   (b) Details of CSR amount spent against ongoing projects for the financial year: NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Child Education & School Development	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Haryana	Sonipat	21,40,000	No	Shiv Sumitra Group Foundation	CSR00016897
Total	-	-	-	-	-	**21,40,000**	-	-	-

(d) Amount spent in Administrative Overheads: NIL.

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹21,40,000/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	21,39,576
(ii)	Total amount spent for the Financial Year	21,40,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	424
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	424

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).: NA

For and on behalf of the Board of Directors of Tipco Engineering India Limited
(Formerly known as Tipco Engineering India Private Limited)

Sd/-
Ritesh Sharma
Chairman and Managing Director
DIN: 08358943

Sd/-
Sonia Sharma
Whole-time Director
DIN: 09341298

Date : 31/8/2026
Place: Rai, Sonipat

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under;

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

SI. No.	Name of Director/ KMPs	Designation	Nature of Payment	Ratio against Remuneration of each Director to median remuneration of employees	% Increase / (Decrease) in Remuneration for Financial Year 2025-26
1.	Mr. Ritesh Sharma	Chairman & MD	Remuneration	70.86:1	41.18%
2.	Ms. Sonia Sharma	Whole-time Director	Remuneration	35.43:1	41.18%
3.	Mr. Anup Kumar Singh	Non –Executive Director	Sitting Fees	1.33:1	NA
4.	Mr. Patterson Thomas	Independent Director	Sitting Fees	1.33:1	NA
5.	Mr. Jeewan Chandra	Independent Director	Sitting Fees	1.33:1	NA
6.	Ms. Neha Sharma	Chief Financial Officer	Remuneration	2.58:1	NA
7.	Ms. Kirti Jain	Company Secretary & Compliance Officer	Remuneration	1.30:1	NA

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year as on March 31, 2026 increased by 30.06% over the previous financial year.

c) The number of permanent employees on the rolls of the Company:
As on March 31, 2026, there are 101 permanent employees on rolls of the Company.

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the salaries of employees other than the managerial personnel during the financial year 2025-26 was 56.73%, as compared to a 41.18% increase in the average remuneration of the managerial personnel during the same period. The increase in managerial remuneration is on account of the growth in the business/operations of the Company during the year, in recognition of which the Company revised the remuneration of its managerial personnel. There are no exceptional circumstances warranting the increase in managerial remuneration other than the aforesaid.

e) The Company affirms that the remuneration is as per remuneration policy of the Company.

f) Employees who are employed throughout the year and in receipt of remunerations, in the aggregate, was not less than ₹1,02,00,000/- (Rupees One Crore and Two Lakhs) or more per year: NIL

g) Employees who are employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹8,50,000/- (Eight Lakh and Fifty Thousand Rupees) per month: NIL

h) Employees who are employed throughout the year or part thereof, is in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company: NIL

For and on behalf of the Board of Directors of Tipco Engineering India Limited
(Formerly known as Tipco Engineering India Private Limited)

Sd/-
Ritesh Sharma
Chairman and Managing Director
DIN: 08358943

Sd/-
Sonia Sharma
Whole-time Director
DIN: 09341298

Date : 31/8/2026
Place: Rai, Sonipat

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TIPCO ENGINEERING INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TIPCO ENGINEERING INDIA LIMITED (CIN No.: L29309HR2021PLC098103) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our Report. We are independent auditor of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other formation we are required to report that fact. We have nothing to report in this fact.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, the Company have disclosed any pending litigations which would impact its financial position;

b) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f) Based on our examination, which included test checks, we observed that the Company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was operating effectively during the reporting period for all relevant transactions recorded in the software during the course of audit.

i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended.

i. In our opinion and to the best of our information and according to the explanations given to us, managerial remuneration to its directors is in accordance with the provisions of Section 197.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **VINAY I AGGARWAL & ASSOCIATES.**
Chartered Accountants
FRN: 019631N
Partner
Shobhit Gupta
M.No.: 502897
UDIN: 265028971URGYP5525

Place: Delhi
Date: 26/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TIPCO ENGINEERING INDIA LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VINAY I AGGARWAL & ASSOCIATES.**
Chartered Accountants
FRN: 019631N

Partner
Shobhit Gupta
M.No.: 502897
UDIN: 265028971URGYP5525

Place: Delhi
Date: 26/05/2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TIPCO ENGINEERING INDIA LIMITED of even date)

i. a) In respect of the Company's Property, Plants and Equipment:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment's.

(B) the Company is not having any intangible asset except purchased software. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the Company.

b) The Company has a program of physical verification of its Property, plant and equipment's in a phased manner. In accordance with this program, Property, plant and equipment's were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this program of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The company has not revalued its Property, plant and equipment's or intangible assets or both during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the Company.

ii) a) According to information and explanation given to us, the management has conducted physical verification of inventory at the year end and all the discrepancies are dealt in books of accounts.

b) The company is availing sanctioned working capital limits in excess of 500 lakhs. The Company has filed monthly Statements to banks for the credit facilities availed. On test check basis and on basis of information and explanation given to us, stock statement given to bank are in agreement with books of accounts.

iii) (a) In our opinion and according to the information provided to us the Company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

(A) To Subsidiaries, Joint Ventures, Associates: (Amount in Lakhs.)

Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2026
Unsecured Loan- Repayable on demand	NA	NA

(B) To other than Subsidiaries, Joint Ventures and Associates:

Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2026
Unsecured Loan Repayable on Demand	242.50 Lakhs	272.50 Lakhs

(b) The Company has provided interest free unsecured loan to the relatives of the directors and to the firm in which directors are interested. Therefore, the terms and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) Since no terms of repayment been decided, the amount is not overdue, on the above loan and advances; hence this clause is not applicable;

(e) Since no terms of repayment been decided, the amount is not overdue, on the above loan and advances; hence this clause is not applicable;

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the said loan or advances are as follows;

Aggregate amount of loan granted to Related Parties;-

Aggregate Amount during the year	% to the total loans granted	Closing Balance as on March 31, 2026
242.50 lakhs	100 %	272.50 lakhs

iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided any unsecured loan to firm in which the directors is a partner, the Company has complied with the provisions of section 186 of the Companies Act 2013 as applicable.

v) The Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

vi) The company has maintained the cost records as prescribed by the central government under section 148(1) of the Act, for any of the products/services rendered by the Company.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance, Labour Welfare Fund, Income-Tax, Goods and Service Tax, Cess, Duty of Customs, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except few delays been observed.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Labour Welfare Fund, Income-Tax, Goods and Service Tax, Cess, Duty of Customs, and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues of Income taxes, or Sales Tax, or Value Added Tax or Goods and Service Tax, or Duty of Customs which have not been deposited with the appropriate authorities on account of any dispute, except the following;-

Name of the State	Financial Year	Amount of Demand	Amount of Interest	Forum where case is pending
INCOME TAX	2022-23	60.96 lakhs	9.75 lakhs	Punjab and Haryana High Court
TOTAL INCOME TAX LIABILITY		**60.96 lakhs**	**9.75 lakhs**	

viii) In our opinion and according to the information and explanations given to us, there is no any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or any lender.

b) In our opinion and according to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution.

c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were used.

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.

f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the reporting under this clause is not applicable.

x. a) In our opinion and according to the information and explanation given to us, the Company has applied for raised of funds by way of initial public offer. The allotment of the Shares was completed on 27th March, 2026 and Company's shares got listed On 1st April, 2026. The fund raised from initial public offer is remain unutilsed as on 31st March,2026. Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the Company has not made any private placement during the year.

xi. a) We have not noticed any case of fraud by the Company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under the rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As Auditor, we did not receive any whistle- blower complaint during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion and according to the information and explanations given to us, internal audit system need to be strengthened.

b) Report of internal auditor been considered by us .

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the Directors or persons connected with him for the year under review. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) The company has not conducted any Non-Banking financial or Housing finance activities.

c) The company is not a Core Investment Company as defined in the regulations made by the RBI.

d) The company does not have any Core Investment Company as part of the group.

xvi. The company has not incurred any cash loss in the current year and immediately preceding financial year.

xviii. There has been a resignation of the statutory auditors during the year and the office of the statutory auditor has been duly taken by M/S Vinay I Aggarwal and Associates from financial year 2024-25 onwards and No Objection been raised by the previous auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year

(b) There is no unspent amount under the provisions of CSR. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxi. This clause is not applicable on standalone financial statement, hence reporting under clause(xxi) is not required.

For **VINAY I AGGARWAL & ASSOCIATES.**
Chartered Accountants
FRN: 019631N

Partner
Shobhit Gupta
M.No.: 502897
UDIN: 265028971URGYP5525

Place: Delhi
Date: 26/05/2026

STANDALONE BALANCE SHEET as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share capital	4	2,076.76	1.71
(b) Reserves and surplus	5	7,953.19	3,288.82
		10,029.95	**3,290.53**
2 Non-current liabilities			
Long-term borrowings	6	541.25	1,992.35
Long term provisions	7	56.05	19.81
Total		**597.30**	**2,012.16**
3 Current liabilities			
Short-term borrowings	8	3,526.50	1,730.24
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		262.45	188.72
- Total outstanding dues of creditors other than micro enterprises and small enterprises		865.48	966.11
Other current liabilities	10	2,779.27	1,559.43
Short-term provisions	11	516.19	357.40
		7,949.89	**4,801.90**
Total		**18577.14**	**10,104.59**
II. ASSETS			
1 Non-current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	12	1,325.21	3,199.27
- Intangible assets	12	10.78	0.08
- Capital work-in-progress	32	436.33	216.12
Deferred tax asset (net)	13	44.64	67.17
Long-term loans and advances	14	487.42	372.88
Other Non Current Asset	15	21.37	62.82
		2325.75	**3918.34**
2 Current Assets			
Inventories	16	2,180.42	3,124.29
Trade receivables	17	6,732.43	2,622.05
Cash and bank balances	18	6,022.83	79.70
Short-term loans and advances	19	1,315.71	360.21
		16,251.39	**6,186.25**
Total		**18577.14**	**10,104.59**
Summary of material accounting policies	3		

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN-019631N

Shobhit Gupta
Partner
Membership No. 502897

Place: Rai, Sonipat
Date : 26/05/2026

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

Ritesh Sharma
Managing Director
DIN -08358943

Sonia Sharma
Whole-time Director
DIN- 09341298

CA Ramesh Goel
Chief Financial Officer
PAN: AGRPG4361M

Kirti Jain
Company Secretary
Membership No. A61919

STANDALONE STATEMENT OF PROFIT & LOSS for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	20	14,527.69	13,313.78
II	Other income	21	79.21	20.77
III	**Total income (I + II)**		**14,606.90**	**13,334.55**
IV	**Expenses**			
	Cost of Material Consumed	22	9,467.40	8,175.22
	Purchase of stock-in-trade		-	3,499.27
	Changes in inventory of stock-in-trade	23	(25.99)	(1,647.48)
	Employee benefits expense	24	477.47	325.60
	Finance costs	25	571.91	462.10
	Depreciation and amortisation expense	12	62.73	64.39
	Other expenses	26	798.38	587.74
	Total expenses (IV)		**11,351.90**	**11,466.84**
V	**Profit before exceptional items and tax (III - IV)**		**3,255.00**	**1,867.71**
VI	**Tax expense**			
	- Current tax		701.90	405.94
	- Short provision of tax relating to earlier years		-	1.04
	- Deferred tax		22.53	(65.75)
VII	**Profit from continuing operations (V - VI)**		**2,530.57**	**1,526.48**
	Earnings per equity share	27		
	(Face value of ₹10 per share)			
	- Basic		16.44	9.96
	- Diluted		16.44	9.96
	Summary of material accounting policies	3		

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN-019631N

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

Shobhit Gupta
Partner
Membership No. 502897

Ritesh Sharma
Managing Director
DIN -08358943

Sonia Sharma
Whole-time Director
DIN- 09341298

Place: Rai, Sonipat
Date : 26/05/2026

CA Ramesh Goel
Chief Financial Officer
PAN: AGRPG4361M

Kirti Jain
Company Secretary
Membership No. A61919

STANDALONE STATEMENT OF CASH FLOW for the year ended March 31, 2026

(₹ in Lakhs)

Particulars			Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit as per Statement of Profit and Loss		3,255.00	1,867.71
	Adjustments for:			
	Depreciation and amortisation expenses		62.73	64.39
	Finance cost		571.91	462.10
	Provision for Bad and Doubtful Debts		39.51	68.60
	Liability written back		4.70	6.51
	Gratuity		37.11	20.88
	Interest income		(12.93)	(5.53)
	Operating profit before working capital changes		**3,958.03**	**2,484.66**
	Changes in working capital:			
	Adjustment for (increase) / decrease in operating assets:			
	- Long-term loans and advances		(114.54)	2.74
	- Inventory		943.88	(1,875.44)
	- Trade receivables		(4,149.90)	(337.88)
	- Short-term loans and advances		(955.50)	1,442.88
	Adjustment for increase / (decrease) in operating liabilities:			
	- Trade payables		(31.60)	(1,141.26)
	- Other current liabilities		1,219.85	782.94
	Cash generated from operations		**870.21**	**1,358.64**
	Income tax / tax deducted at source (paid) / refunds		(543.98)	(144.89)
	Net cash flow used in operating activities	**[A]**	**326.23**	**1,213.75**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of tangible/intangible assets		(46.57)	(3,017.87)
	Purchase of Capital Work in Progress		(220.21)	(110.73)
	Proceeds from sale / disposal of fixed assets		1,847.20	-
	Interest received		12.93	5.53
	Net cash flow from/ (used in) investing activities	**[B]**	**1,593.35**	**(3,123.07)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issue of share		544.80	-
	Proceeds from Security Premium		4,303.92	510.19
	IPO Expenses		(639.87)	-
	Proceeds from long-term borrowings		-	817.54
	Repayment of long-term borrowings		(1,727.62)	-
	Finance Cost		(571.91)	(462.10)
	Other Bank Balance		41.44	(62.81)
	Proceeds from short-term borrowings		2,072.78	781.85
	Net cash flow from/ (used in) financing activities	**[C]**	**4,023.54**	**1,584.67**
	Net increase / (decrease) in cash and cash equivalents [A+B+C]		5,943.13	(324.65)
	Cash and cash equivalents at the beginning of the year		79.70	404.35
	Cash and cash equivalents at the end of the year		**6,022.83**	**79.70**
	Cash and cash equivalents at the end of the year comprises:			
	i. Cash on hand		11.86	79.70
	ii. Cheque in hand		1,033.35	-
	iii. Balances with banks - IPO Account		4,848.72	-
	iv. Fixed Deposits		128.90	
	Cash and cash equivalents		**6,022.83**	**79.70**

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN-019631N

Shobhit Gupta
Partner
Membership No. 502897

Place: Rai, Sonipat
Date : 26/05/2026

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

Ritesh Sharma
Managing Director
DIN -08358943

Sonia Sharma
Whole-time Director
DIN- 09341298

CA Ramesh Goel
Chief Financial Officer
PAN: AGRPG4361M

Kirti Jain
Company Secretary
Membership No. A61919

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

1 Corporate Information

Tipco Engineering India Limited (hereinafter referred to as the 'Company') is incorporated as Private Limited Company, incorporated on 30/09/2021 under the provisions of Companies Act, 2013 and converted to public limited company and having CIN: L29309HR2021PLC098103 The Registered office of the Company is situated at PLOT NO. 1658, PHASE-1 SECTOR-38 INDUSTRIAL ESTATE, RAI DISTT, HARYANA SONIPAT -131029, India. The Company deals in manufacturing machines specialising for Paint Industries, Company also deals in manufacturing of Paint and Trading of similar items. Company got listed on BSE on 01/04/2026.

The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 26/05/2026

2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013,and the Companies (Accounting Standards) Amendment Rules 2016, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

The material accounting policies adopted in presentation of the financial statements are consistent with those followed in the previous year.

Functional and Presentation Currency

The functional and presentation currency of the Company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to Lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

3 Summary of material accounting policies

3.01 Use of Estimates

The preparation of financial statement in conformity with Indian GAAP requires the Management to make estimates, judgments, and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known / materialize.

3.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.

3.03 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.

An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

3.04 Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

3.05 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the Statement of profit and loss, if any.

3.06 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.

3.07 Inventories

Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stock in Trade. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Traded goods

In case of traded goods cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.

Net realisable value is the estimated selling price for inventories less estimated cost of completion and costs necessary to make the sale.

3.08 Depreciation

Depreciation has been provided using the written down value method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Assets	Useful life (In years)
Office equipment	5
Computers	3
Furniture and Fixtures	10
Vehicles	10 / 8
Building RCC Frame Structured	60
Building Other than RCC Frame Structured	30

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.

Intangible assets being software are amortized over a period of 3 years on a written down value method, commencing from date the assets is available to the Company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.09 Employee benefits

Employee benefits include gratuity and compensated absences.

i) **Defined contribution Plans:**

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

ii) Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii) Short-term employee benefits

Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose. The Company's liability is actuarially determined(using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

3.10 Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments and excluding taxes or duties collected on behalf of the government.

Revenue in excess of invoicing are classified as Unbilled Revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue on sale of products

Revenue is recognised on transfer of control of the goods to the customer, which generally coincides with the delivery of goods to the customers. Revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and service tax.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

3.11 Foreign currency transaction and translations

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions.

Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise.

Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.

3.12 Borrowing Cost

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.

3.13 Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

3.14 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3.15 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.16 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.17 Taxation

Income tax expenses comprises current and deferred tax

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.

Deferred tax

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

Current and deferred tax for the year are recognised in the statement of profit and loss account.

3.18 Provisions and contingencies

Provisions: Provisions are recognised when the Company has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

3.19 Segment information

Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company's business segment is Manufacturing and Sale of Machinery.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

All amounts in ₹ Lacs, unless otherwise stated

4 Share Capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
A. Authorised:		
2,50,00,000 equity shares of ₹10 each (Previous Year 10,00,000 equity shares of ₹10 each)*	2,500.00	100.00
B. Issued, Subscribed and Paid up:		
2,07,67,584 equity shares of ₹10 each fully paid up (Previous Year 17136 equity shares of ₹10 each)	2,076.76	1.71

The Company has one class of equity shares having a face value of ₹10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C. Reconciliation of the issued, subscribed and fully paid up number of shares and the amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	Amount	Number of shares held	Amount
At the beginning of the year	17,136	1.71	15,770	1.58
Issued during the year - private placement	-	-	1,366	0.14
Issued during the year - Bonus shares#	1,53,02,448	1,530.24	-	-
Issued during the year - Initial Public Offer$	54,48,000	544.80	-	-
At the end of the year	**2,07,67,584**	**2,076.76**	**17,136**	**1.71**

D. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding	Number of shares held	% holding
Mr. Ritesh Sharma	80,81,990	38.92%	11,385	66.44%
Ms. Sonia Sharma	34,73,190	16.72%	3,885	22.67%
Mr. Lalit Dua	8,97,576	4.32%	1,004	5.85%
Rajasthan Global Securities Private Limited	19,80,800	9.54%	-	-
Marwadi Chandarana Intermediaries Brokers Private Limited	15,36,000	7.40%	-	-
LRSD Securities Private Limited	12,62,600	6.08%	-	-

E. Details of promoters' shareholding

Promoter name		Shares held by promoters at the end of the year		% Change during the year	
		No of shares	% of total shares	No of shares	% of total shares
Mr. Ritesh Sharma	Current Year	80,81,990	38.92%	80,70,605	(27.52)%
	Previous Year	11,385	66.44%	-	-
Ms. Sonia Sharma	Current Year	34,73,190	16.72%	34,69,305	(5.95)%
	Previous Year	3,885	22.67%	-	-

F. Other than bonus issue as mentioned in note 4(c) above, if any, there are no buy-back of equity shares and equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

G. No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.

* The Company has increased its authorised capital from ₹1,00,00,000 divided into 10,00,000 shares of ₹10/- each to ₹25,00,00,000 divided into 2,50,00,000 share of ₹10/- each vide a resolution passed at EGM of the Company held at registred office of the Company dated 08th September 2025.

#The Company had undertaken bonus issue and issued 1,53,02,448 equity shares having face value of ₹10/- each by way of passing the board resolution dated 10th September 2025.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 All amounts in ₹ Lacs, unless otherwise stated

[$]During the financial year ended March 31, 2026, the Company completed its Initial Public Offer (IPO) comprising a Fresh Issue of 54,48,000 equity shares and an Offer for Sale (OFS) of 13,55,200 equity shares by the Selling Shareholders, having a face value of ₹10/- each at an issue price of ₹89/- per share (including a securities premium of ₹79/- per share). Share is allotted on 27th March 2026 and The equity shares of the Company were subsequently listed on the SME Platform of BSE on April 1, 2026.

5 Reserves and Surplus

Particulars	As at 31 March, 2026	As at 31 March, 2025
Securities premium account		
Opening balance	659.49	149.44
Add : Premium on shares issued during the year	4,303.92	510.05
Less : Utilised for issue of bonus shares	659.49	-
Closing balance	**4,303.92**	**659.49**
Retained earnings		
Opening balance	2,629.32	1,102.84
Add : Profit for the year	2,530.57	1,526.48
Less : Utilised for issue of bonus shares	870.75	-
Less : IPO Expense - Public Offer Account	639.87	-
Closing balance	3,649.27	2,629.32
Total	**7,953.19**	**3,288.82**

Nature and purpose of reserves

a. Securities premium reserve is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

b. Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

6 Long-term borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured:		
loans:	180.67	1,561.77
- From Banks [refer note (a) below]	414.86	428.82
- From Financial Institution [refer note (b) below]	54.28	76.01
Less : Current maturities of long term borrowings	**541.25**	**1,914.58**
Unsecured:		
Term loans:		
- From Banks [refer note (c) below]	29.68	122.44
- From Financial Institution [refer note (d) below]	32.98	272.79
Less : Current maturities of long term borrowings	62.67	317.46
	-	**77.77**
	541.25	**1,992.35**

Nature of security and terms of repayment for the outstanding long term borrowings (including current maturities)

Bank / Financial Institution	Nature of loan	Security	As at 31 March, 2026	As at 31 March, 2025
a) Secured borrowings : From Banks				
1. ICICI Bank Car Loan (INNOVA)	Vehicle Loan	Innova Car	20.79	24.52
ICICI Bank Home loan	Property Loan	Property	-	1,341
Indian Bank	Machinery	Property of Promoter Group	115.26	127.48
Indian Bank	Machinery	Property of Promoter Group	44.62	68.77
			180.67	**1,561.77**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

All amounts in ₹ Lacs, unless otherwise stated

Bank / Financial Institution	Nature of loan	Security	As at 31 March, 2026	As at 31 March, 2025
b) Secured borrowings : From Financial Institutions				
Aditya Birla Finance Ltd*			414.86	428.82
			414.86	**428.82**

* Secured by Immovable Property of the Director.

Bank / Financial Institution	Nature of loan	As at 31 March, 2026	As at 31 March, 2025
c) Unsecured borrowing : From Banks			
1. Unity Small Finance Bank	Business Loan	-	12.54
2. Yes Bank B/L	Business Loan	-	20.05
3. Deutsche Bank	Business Loan	13.35	26.90
4. ICICI Bank Loan B/L	Business Loan	16.34	33.37
5. S CB Loan	Business Loan	-	17.21
6. IDFC Bank Loan	Business Loan	-	12.37
		29.68	**122.44**
d) Unsecured borrowing : From Financial Institutions			
1. Ambit Finvest Private Ltd	Business Loan	-	12.26
2. Bajaj Finance Ltd	Business Loan	-	23.37
3. Clix Capital Services Pvt Ltd	Business Loan	-	23.01
4. ECL Finance Limited	Business Loan	-	16.07
5. Fedbank Financial Serv	Business Loan	-	13.79
6. Godrej Finance Limited	Business Loan	-	16.37
7. Herofin Corp Limited	Business Loan	-	16.96
8. IIFL Finance Limited	Business Loan	-	16.03
9. Kisetsu Saison Finance B/L	Business Loan	-	20.97
10. MAS Financial Services	Business Loan	-	13.73
11. Money Wise Finanis ERB PLB	Business Loan	16.61	33.69
12. SMFG India Credit Company	Business Loan	16.37	33.44
13. TATA Capital B/L	Business Loan	-	14.60
14. UGRO Capital Limited	Business Loan	-	18.50
		32.98	**272.79**

7 Long-Term Provisions

	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits (See note 31)	56.05	19.81
Provision for gratuity	**56.05**	**19.81**

8 Short-term borrowings

	As at 31 March, 2026	As at 31 March, 2025
Secured:		
Current maturities of long term borrowings (see note 6)	116.95	393.47
Working capital loan from banks	3,409.55	1,336.77
	3,526.50	**1,730.24**

* The balance of working capital exceeds the limit sanctioned of ₹3000 lakhs and adhoc limit of ₹500 Lakhs due to interest cheques been issued by company against the cheque in hand.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

All amounts in ₹ Lacs, unless otherwise stated

9 Trade payables

	As at 31 March, 2026	As at 31 March, 2025
Micro, small and medium enterprises (see note 29)	262.45	188.72
Trade payables	865.48	966.11
	1,127.93	**1,154.83**

* Interest is provided on MSME Trade Payables on the basis of confirmation received by the Company management.

Trade payables ageing schedule

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	262.45	-	-	-	262.45
	(-)	(188.72)	-	-	-	(188.72)
(ii) Others		865.48	-	-	-	865.48
	(-)	(946.92)	(12.84)	(6.34)	-	(966.10)
(iii) Dispute MSME	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iv) Disputed Others	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-

(Figures in bracket denotes previous year figures)

Notes:

a. There are no disputed trade payables.

10 Other Current Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other payables		
Statutory dues Payable		
- GST Payable	586.02	-
- TDS Payable	87.44	34.22
- Employee Dues	11.73	2.25
- Interest on Income Tax Payable u/s 234C (FY 25-26)	34.00	-
Advances from customers	410.09	1,494.50
Cheque issued & uncleared	1,152.70	-
Employee benefits payable	27.72	14.18
Share application Money (Pending for Refund)* and interest thereon.	-	0.01
IPO Expenses Payable	427.07	0.00
Others	37.25	14.25
Due to Directors	5.27	-
	2,779.27	**1,559.43**

11 Short-term provisions

Particulars	CY	PY	As at 31 March, 2026	As at 31 March, 2025
Provision for Accrued Interest on Loan Payable			2.62	-
Provision for employee benefits (see note 31)				
- Provision for gratuity			1.95	1.07
Provision for taxation (Net)				
Current Year Tax	701.90	405.94		
Less: Advance Tax	150.00	-		
Less: TDS/TCS Receivable	40.27	49.61	511.62	356.33
			516.19	**357.40**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

All amounts in ₹ Lacs, unless otherwise stated

12 Property, plant and equipment (at cost)

Particulars	Gross block				Depreciation/ amortisation				Net block	
	As at 31 March, 2025	Additions during the year	Sales / adjustments during the year	As at 31 March, 2026	As at 31 March, 2025	For the year (see note 1 below)	Sales / adjustments during the year	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Tangible assets (Owned)										
Land and Building	2,910.96	10.76	1,851.24	1,070.50	1.52	2.52	4.04	-	1,070.50	2,909.44
Plant and Machinery	352.42	5.38	-	357.80	92.13	47.92	-	140.05	217.75	260.29
Furniture and fixtures	0.99	-	-	0.99	0.33	0.16	-	0.49	0.50	0.66
Vehicles	40.85	-	-	40.85	19.30	6.73	-	26.03	14.82	21.55
Office equipments	6.58	16.26	-	22.84	2.05	1.34	-	3.39	19.45	4.54
Computers	14.56	1.50	-	16.06	11.77	2.10	-	13.87	2.19	2.79
Total	**3,326.36**	**33.90**	**1,851.24**	**1,509.04**	**127.10**	**60.76**	**4.04**	**183.82**	**1,325.21**	**3,199.27**
Previous year	308.49	3,017.87	-	3,326.36	62.84	64.26	-	127.10	3,199.26	245.65

Intangible assets (at cost)

Particulars	Gross block				Depreciation/ amortisation				Net block	
	As at 31 March, 2025	Additions during the year	Sales / adjustments during the year	As at 31 March, 2026	As at 31 March, 2025	For the year (see note 1 below)	Sales / adjustments during the year	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Own assets (Acquired)										
Computer software	0.51	12.67	-	13.18	0.43	1.97	-	2.40	10.78	0.08
Total	**0.51**	**12.67**	**-**	**13.18**	**0.43**	**1.97**	**-**	**2.40**	**10.78**	**0.08**
Previous year	0.51	-	-	0.51	0.30	0.13	-	0.43	0.08	0.21

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

All amounts in ₹ Lacs, unless otherwise stated

13 Deferred tax assets / (liabilities) (net)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred tax asset	44.64	67.17
Deferred tax liability	-	-
Closing balance	44.64	67.17

	As at 31 March, 2025	Recognised temporary difference	As at 31 March, 2026
Movement of temporary differences			
Deferred tax liability			
- Property, plant and equipment	-	-	-
Deferred tax asset			
- Property, plant and equipment	2.37	(0.34)	2.03
- Effect of expenses that are deductible in determining taxable profit	64.80	(22.18)	42.62
	67.17	**(22.52)**	**44.64**

	As at 31 March, 2024	Recognised temporary difference	As at 31 March, 2025
Deferred tax liability			
- Property, plant and equipment	-	-	-
Deferred tax asset			
- Property, plant and equipment	1.42	0.95	2.37
- Effect of expenses that are deductible in determining taxable profit	-	64.80	64.80
	1.42	**65.74**	**67.16**

14 Long-term loans and advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured)		
Capital advances		
- Considered good		
- Capital Goods	486.38	372.36
Security deposits - considered good	1.04	0.52
	487.42	**372.88**

15 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured)		
Other bank balances		
In Fixed Deposits		
- original maturity more than 3 months and remaining maturity is less than12 months	21.37	62.82
(held as lien by bank against bank guarantees)	21.37	**62.82**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 All amounts in ₹ Lacs, unless otherwise stated

16 Inventories*

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Valued at lower of cost or net realisable value)		
Raw Material	506.95	1,476.81
Stock in Trade	-	308.27
Finished Goods	673.87	767.03
Work in Progress	999.60	572.18
	2,180.42	**3,124.29**

*Company has conducted the physical verification at the year end and difference of stock has been adjusted in the books of account.

17 Trade receivables

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured - considered good)		
Trade receivables	6,732.43	2,622.05
(Unsecured - considered doubtful)		
Trade receivables	108.12	68.60
Less- Provision for Bad and Doubtful Debts	(108.12)	(68.60)
	6,732.43	**2,622.05**

Trade receivables ageing schedule

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - Considered good	-	5,627.29	355.55	563.80	185.79	-	6,732.43
	-	(1,211.17)	(1,014.33)	(391.43)	(5.11)	(-)	(2,622.05)
Undisputed Trade receivables - Considered Doubtful	-	-	-	-	60.19	47.93	108.12
	-	-	-	-	(68.60)	-	(68.60)
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	-

(Figures in bracket denotes previous year figures)

a. No receivables is due from directors or other officers of the Company either severally or jointly with any other person except as disclosed in related party transaction.

b. Trade receivables are non-interest bearing and with credit period ranging from 30 to 120 days.

c. The Company has not made provision against all the outstanding amount exceeding 1 year, since the management believes that no provision for doubtful debts is currently required except the provision already made, as there is no present obligation or clear evidence of impairment at this stage. The Company continues to closely monitor these balances and will recognize provisions, if necessary, in future periods in accordance with AS 29.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 All amounts in ₹ Lacs, unless otherwise stated

18 Cash and bank balances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash and cash equivalents		
i. Cash on hand	11.86	79.70
ii. Balances with banks	-	-
iii. Balances with banks - IPO Account*	4,848.72	-
iv. Cheque in hand	1,033.35	-
Other Bank balance		
i. Fixed Deposits having maturity of more than 3 Months	128.90	-
	6,022.83	**79.70**

*Bank Balance only includes balance related to the Company only.

19 Short-term loans and advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured)		
Prepaid expenses	7.66	4.23
Balance with government authorities		
- GST credit receivable (net)	-	44.81
- GST Demand against protest	75.00	-
Loans and advances to related parties	272.50	55.04
Duty Drawback Receivable	4.51	4.54
RODTEP Receivable	6.13	3.18
TDS Receivable from NBFC	21.88	17.46
Due from directors	-	60.98
Advances to employees	10.67	7.10
Advances to suppliers		
- Considered good	917.36	162.89
	1,315.71	**360.21**

20 Revenue from operations

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Sale of Products	12,903.86	12,000.81
Sale of Services (Refer Note below)	1,616.16	1,308.28
Other Operating revenue	7.68	4.69
	14,527.69	**13,313.78**
Sale of Services:		
Installation & Commissioning Charges	159.56	324.61
Repair & Maintenance Charges	14.70	20.39
Consultancy Design and Engineering fee	1,427.50	25.00
Service Charges	14.03	17.07
Goods Insurance Charges	-	0.68
Packing Charges	0.06	5.11
Construction, Erection and Dismantling Work	-	915.42
Misc Income	0.30	-
	1,616.16	**1,308.28**
Domestic Sales	13,496.24	12,919.01
Foreign Sales	1,031.45	394.77
	14,527.69	**13,313.78**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 All amounts in ₹ Lacs, unless otherwise stated

21 Other income

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest on Fixed Deposits	12.93	5.53
Duty Drawback	0.15	5.55
Net gain on foreign currency transactions and translation	58.48	-
RODTEP	2.95	3.18
Liabilities Written back	4.70	6.51
	79.21	**20.77**

22 Cost of Material Consumed

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Raw Material at the beginning	1,476.81	1,248.85
Add:- Purchases	8,497.53	8,403.18
Less : Raw Material at the end	(506.95)	(1,476.81)
Cost of Material Consumed	**9,467.40**	**8,175.22**

23 Changes in inventory of stock-in-trade

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Closing stock of stock-in-trade	-	308.27
Closing stock of Finished goods	673.87	767.03
Closing stock of WIP	999.60	572.18
Less : Opening stock of stock-in-trade	308.27	-
Less : Opening stock of Finished Goods	767.03	-
Less : Opening stock of WIP	572.18	-
Increase/(decrease) in stocks	**25.99**	**1,647.48**

24 Employee Benefits Expenses

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries, wages and bonus	277.69	189.02
Employers' Contribution to funds (see note 31)*	16.63	12.95
Managerial remuneration	144.00	102.00
Gratuity expense (see note 31)	38.59	20.88
Staff welfare expenses	0.56	0.76
	477.47	**325.60**

25 Finance Costs

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Bank Charges	8.37	46.64
Interest expense on borrowings	481.83	390.18
Interest expense on trade payables (MSME)	11.15	9.60
Other borrowing costs	22.22	2.33
Interest on Income Tax	48.33	13.35
	571.91	**462.10**

* Interest is provided on MSME Trade Payables on the basis of confirmation received by the Company's management.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

All amounts in ₹ Lacs, unless otherwise stated

26 Other expenses

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Direct Expenses		
Power and Fuel	28.07	33.02
Job work Expenses	104.16	84.11
Factory Expenses	2.91	7.28
Supply and Installation	41.72	52.45
Indirect Expenses		
Rent including lease rentals (see note 30)	15.50	5.83
Repairs and maintenance		
- Vehicles	5.37	2.03
- Plant and Machinery	8.35	15.85
- Computer and Software	3.10	0.35
- Building	3.14	-
Insurance	4.57	21.40
Legal and professional fee	68.24	18.52
Auditor's remuneration (refer note below)	4.50	2.50
Rates and taxes	31.09	0.20
Diwali Expense	0.74	0.77
Courier Expense	1.32	1.29
Provision for Bad and Doubtful Debts	39.51	68.60
Printing & stationery	5.15	3.29
Travelling and conveyance	44.85	30.00
Marketing and business promotion	26.57	13.65
Communication expenses	1.18	1.78
Freight, handling and other charges	55.65	66.53
Commission	212.58	94.64
Penalty and others	6.23	0.25
Advertisement	4.36	7.94
CSR Expense	21.40	9.00
General Expense	39.78	35.98
Security Expense	4.77	4.34
Office Expense	2.27	1.20
Exchange Difference	0.04	0.21
Entertainment Expense	1.46	2.42
Claim and Settlement	2.11	2.31
Prior Period Expense	4.95	-
Donation	2.71	-
	798.38	**587.74**

Note: Payment to auditors (excluding GST)

a.	Statutory audit fee	2.00	2.00
b.	Tax audit fee	0.50	0.50
c.	Other services	2.00	-
		4.50	**2.50**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 All amounts in ₹ Lacs, unless otherwise stated

27 Earnings per share

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Net profit attributable to equity shareholders	2,530.57	1,526.48
Nominal value of each equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding during the year (Post Bonus)	1,53,95,580	1,53,19,860
EPS - Basic (in ₹)	16.44	9.96
EPS - Diluted (in ₹)	16.44	9.96

28 Contingent liabilities and Capital Commitment (To the extent not provided for)

a. Claims against the Company not acknowledged as debt Nil (Previous year : Nil).

b. Demand of Income Tax amounting to ₹70.71 lakhs (Principal demand ₹60.96 lakhs and interest due thereon ₹9.75 lakhs) (Previous Year ₹69.49 Lakhs)

The Company has issued bank guarantees aggregating to ₹323.29 Lakhs (Previous Year: ₹201.11 Lakhs) in the normal course of business. These guarantees are given to third parties on behalf of the Company in respect of performance of contracts, supply of goods and services, and other business commitments.

c. These guarantees are disclosed as contingent liabilities, as the probability of outflow of resources embodying economic benefits is considered not probable as on the reporting date. The Company does not expect any material loss to arise from these guarantees.

d. Company had paid a GST Penalty under protest for ₹75 Lakhs and treated as advance , company will be filing the refund claim.

e. Capital commitments – The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is ₹ NIL (Previous year : Nil).

29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED”)

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	262.45	188.72
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	11.15	9.60
iii. The amount of principal paid along with the amounts of the payment made to the supplier beyond the appointed day	45.80	188.72
iv. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
v. The amount of interest due and payable for the year	11.15	9.60
vi. The amount of interest accrued and remaining unpaid at the end of the accounting year	11.15	9.60
vii. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The management has identified the concerned suppliers and quantified the interest payable.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 All amounts in ₹ Lacs, unless otherwise stated

30 Leasing arrangements

The future minimum lease payments (non-cancellable) under these operating leases are as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
	-	-

31 Employee benefits plan

a. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. During the year under review the Company has recognised INR 13.13 lakhs(Previous year : INR 10.11 lakhs) for Provident Fund contribution and INR 3.50 lakhs (Previous year : INR 2.86 lakhs) for Employee State Insurance contribution.

b. Defined benefit plan

The following table sets forth the status of the Gratuity Plan of the Company, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Changes in the present value of defined benefit obligation		
Present value of benefit obligation at the beginning of the year	20.88	10.82
Current service cost	18.83	9.70
Interest cost	1.51	0.73
Actuarial loss / (gain)	16.77	(0.36)
Benefits paid	-	-
Present value of benefit obligation at the end of the year	**57.99**	**20.88**
Liability recognised in the Balance Sheet	**57.99**	**20.88**
Expenses recognised in the Statement of Profit and Loss		
Service cost of Previous year recognised in Current Year	-	10.82
Current service cost	18.83	9.70
Interest cost	1.51	0.73
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	16.77	(0.36)
Net expenses recognised in the Statement of Profit and Loss	**37.11**	**10.07**
Net liability/(assets) recognised in the Balance Sheet		
Present value of the obligation at the end of the year	57.99	20.88
Fair value of plan assets at end of the year	-	-
Net liability/(assets) recognised in the Balance Sheet	**57.99**	**20.88**
Assumptions		
Discount rate	6.55%	6.75%
Retirement Age	60	60
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 All amounts in ₹ Lacs, unless otherwise stated

Notes:

1. The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations

2. Employee benefit schemes are not funded

3. The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors.

c. Other long term employee benefits

The Company makes provision for leave encashment basis the leave policy of the Company. The Company recognised ₹Nil (Previous year : ₹ Nil) towards leave encashment in the statement of profit and loss as there were no outstanding leaves.

32 Capital work-in-progress (CWIP)

a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	255.06	75.89	75.92	29.46	436.33
	(110.93)	(75.92)	(29.46)	(-)	(216.31)

Figures in bracket denotes previous year figures

33 Details Of Related Parties Transactions

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

Mr. Ritesh Sharma	Chairman and Managing Director
Ms. Sonia Sharma	Whole-time Director
Ms. Kirti Jain	Company Secretary & Compliance Officer
Ms. Neha Sharma	Chief Financial Officer (Resigned w.e.f 16.04.2026)
CA Ramesh Goel	Chief Financial Officer (Appointed w.e.f. 27.04.2026)
Mr. Anup Kumar Singh	Director
Mr. Jeewan Chandra	Independent Director (Resigned w.e.f. 07.04.2026)
Mr. Patterson Thomas	Independent Director
Mr. Sanjay Kumar	Independent Director (Appointed w.e.f. 27.04.2026)

(b) Promoters & their Relatives having control:

Late Shri 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) Relatives of Promoters who are under the employment of the Company:

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

NR Alloys Private Limited	Mr. Ritesh Sharma- Promoter and Director
Ranks Precision Private Limited	Mr. Ritesh Sharma- Promoter and Director
Polish Pro Private Limited	Ms. Sonia Sharma- Promoter and Director

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 — All amounts in ₹ Lacs, unless otherwise stated

(e) 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. 31st December, 2024)
RGVY Enterprises	Partnership firm of director
Kashi Enterprise	Proprietorship concern of relative

B. Details of related party transactions during the year: — All amounts in ₹ Lacs, unless otherwise stated

Nature of Transaction	Name of Related Party	Relationship	Year ended on March 31, 2026	Year ended on March 31, 2025
Manegerial's Remuneration	**Mr. Ritesh Sharma**	Chairman and Managing Director	96.00	68.00
	Ms. Sonia Sharma	Whole-time Director	48.00	34.00
	Ms. Kirti jain	Company Secretary	1.76	-
	Ms. Neha Sharma	CFO (Resigned w.e.f 16.04.2026)	3.50	-
Sitting Fee	**Mr. Anup Kumar Singh**	Director	1.80	-
	Mr. Jeewan Chandra	Independent Director (Resigned w.e.f 07.04.2026)	1.80	-
	Mr. Patterson Thomas	Independent Director	1.80	-
Sales	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	12.74	161.14
	- KR Industries	Entities over which KMP's have significant influence or control	-	3.07
	- Rank Precision Private Limited	Entities over which KMP's have significant influence or control	5.56	-
	- Kashi Industries	Entities over which KMP's have significant influence or control	-	5.00
Sale of Property*	**Mr. Ritesh Sharma**	Chairman and Managing Director	936.01	-
	Ms. Sonia Sharma	Whole-time Director	936.01	-
Purchases	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	730.34	787.15
	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	-	323.48
	- Rank Precision Private Limited	Entities over which KMP's have significant influence or control	2.13	-
	- KR Industries	Entities over which KMP's have significant influence or control	281.30	449.27
Rent Paid#	**Mr. Ritesh Sharma**	Chairman and Managing Director	7.63	0.40
	Ms. Sonia Sharma	Whole-time Director	-	-
	- RGVY Enterprises	Entities over which KMP's have significant influence or control	1.89	-
	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	-	1.17

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

All amounts in ₹ Lacs, unless otherwise stated

Nature of Transaction	Name of Related Party	Relationship	Year ended on March 31, 2026	Year ended on March 31, 2025
Loans	**Mr. Ritesh Sharma**	Chairman and Managing Director		
	Opening Balance		-	43.06
	Add: Loan Taken During the Year		-	-
	Less: Repayment of Loan During the year		-	43.06
	Closing Balance		-	-
	Ms. Sonia Sharma	Whole-time Director		
	Opening Balance		-	0.71
	Add: Loan Taken During the Year		-	-
	Less: Repayment of Loan During the year		-	0.71
Advances Given	- Tipco Engineering Works	Entities over which KMP's have significant influence or control		
	Opening Balance		127.01	559.98
	Add: Advance given		14.10	51.82
	Less: Repayment of advance		105.37	484.79
	Closing Balance		35.74	127.01
	Mr. Ritesh Sharma	Chairman and Managing Director		
	Opening Balance		44.54	(11.09)
	Add: Advance for Salary given		332.64	71.50
	Less: Salary/Repayment of advance		(377.19)	(15.87)
	Closing Balance		-	44.54
	- 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		-	-
	Ms. Sonia Sharma	Whole-time Director		
	Opening Balance		16.44	-
	Add: Advance for Salary given		-	44.00
	Less: Salary/Repayment of advance		(16.44)	(27.56)
	Closing Balance		-	16.44
	- Ranks Precision Private Limited			
	Opening Balance		-	-
	Add: Advance given		255.00	-
	Less: Repayment of advance		(22.50)	-
	Closing Balance		232.50	-
	- Rovers Commodities LLP			
	Opening Balance		-	-
	Add: Advance given		10.00	-
	Less: Repayment of advance		-	-
	Closing Balance		10.00	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 All amounts in ₹ Lacs, unless otherwise stated

Nature of Transaction	Name of Related Party	Relationship	Year ended on March 31, 2026	Year ended on March 31, 2025
	- DD Sons Jewellers	Entities over which KMP's have significant influence or control		
	Opening Balance		30.00	30.00
	Add: Advance given		-	-
	Less: Repayment of advance		-	-
	Closing Balance		30.00	30.00

C. Closing Balances of Related Parties as at March 31, 2026

Nature of Transaction	Name of Related Party	Relationship	Year ended on March 31,2026	Year ended on March 31, 2025
Advances given	**- Tipco Engineering Works**	Entities over which KMP's have significant influence or control	35.74	127.01
	- DD Sons Jewellers	Entities over which KMP's have significant influence or control	30.00	30.00
	Mr. Ritesh Sharma	Chairman and Managing Director	-	44.54
	- Rovers Commodities LLP	Entities over which KMP's have significant influence or control	10.00	-
	- Ranks Precision Private Limited	Entities over which KMP's have significant influence or control	232.50	-
	Ms. Sonia Sharma	Whole-time Director	-	16.44
Loans Given	**Mr. Ritesh Sharma**	Chairman and Managing Director	-	-
	Ms. Sonia Sharma	Whole-time Director	-	-
Salary/Sitting Fee of Director Payable	**Ms. Neha Sharma**	Chief Financial Officer	0.50	-
	Ms. Kirti Jain	Company Secretary	0.22	-
	Mr. Anup Kumar Singh	Director	0.18	-
	Mr. Jeewan Chandra	Independent Director	0.18	-
	Mr. Patterson Thomas	Independent Director	0.18	-
	Ms. Sonia Sharma	Whole-time Director	-	(0.95)
	Mr. Ritesh Sharma	Chairman and Managing Director	5.27	(12.47)
Sundry Creditors	- KR Industries	Entities over which KMP's have significant influence or control	59.93	190.09
	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	-	(156.62)
	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	38.63	(163.10)
Rent Payable	- RGVY Enterprises	Entities over which KMP's have significant influence or control	1.89	-
	Mr. Ritesh Sharma	Chairman and Managing Director	0.90	-
Sundry Debtors	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	-	-
	- Ranks Precision Private Limited	Entities over which KMP's have significant influence or control	4.05	-
	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

All amounts in ₹ Lacs, unless otherwise stated

Notes:

1. **Details of Personal Guarantee given By Director and Other entities over which there is significant control**
   (i). Mr. Ritesh Sharma
   (ii). Ms. 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 ₹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
Mr. Ritesh Sharma	1,01,66,805
Ms. 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 ₹10 each at ₹2,600 each i.e. at Premium of ₹2,590, by way of passing Board Resolution for allotment of shares dated 30th January, 2024.

Name	No of Right Shares allotted
Mr. Ritesh Sharma	2,885
Ms. 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 Personnel 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 price, company has passed necessary resolutions as per section 188 of Companies Act, 2013.

34 Segment information

The company Tipco Engineering India Limited mainly deals in single major segments i.e., Manufacturing and Sale of Machinery.

35 Disclosure required under Section 186 (4) of the Companies Act, 2013:

a. Loans and guarantees given (proposed to be utilised for business purposes)

Name of the borrower	Paid / (recovered) during the year	Amount as at 31 March, 2026	Paid / (recovered) during the year	Amount as at 31 March, 2025
Loans given:				
DD jewellers	-	30.00	-	30.00
Rovers Commodities LLP	10.00	10.00	-	-
Total	**10.00**	**40.00**	**-**	**30.00**

Note: Loans given are interest free

36 Foreign currency transaction and exposure

Particulars	Year ended on March 31,2026	Year ended 31 March 2025
Earnings in foreign exchange		
- Sale of Goods (On FOB Basis)	1,031.45	394.77
Expenditure in foreign exchange		
- Purchase of Goods (On CIF Basis)	11.88	17.89

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 — All amounts in ₹ Lacs, unless otherwise stated

37 Financial Ratios (as applicable)

S. No	Ratio	Numerator	Denominator	March 31, 2026	31 March, 2025	% Change	Reason for variance for more than 25%
1	Current Ratio	Current assets	Current liabilities	2.04	1.29	58.68%	Due to IPO Fund is lying in bank account.
2	Debt-Equity Ratio	Total Debt (Borrowings)	Total Equity	0.41	1.13	-67.58%	Due to initial public offer been made.
3	Debt Service Coverage ratio	Earnings available for debt service #	Finance costs + Current maturities of Borrowings	5.53	2.40	130.65%	Due to Repayment of long term loan and increase in profits and public offer fund helps in equity increases.
4	Return on equity (%)	Profit for the year	Average total equity	38.00%	67.18%	-43.44%	Due to initial public offer equity f company increases.
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	3.98	4.69	-15.18%	Not Applicable
6	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	3.79	5.35	-29.24%	Higher Sales in Q4 period.
7	Trade payable turnover ratio	Credit Purchase	Average trade payables	7.44	6.90	7.93%	Not Applicable
8	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	1.75	9.62	-81.80%	Due to IPO Fund is lying in bank account working capital increases.
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	17.32%	11.44%	51.40%	Margin has improved as there are some services rendered with low cost.
10	Return on Capital employed (%)	Profit before interest and tax	Capital employed [Total Equity + Total Debt (Borrowings)+ Deferred tax liabilities]	27.10%	31.50%	-13.70%	Not Applicable
11	Return on investment	Since the Company does not have any Investments, the said ratio is not applicable.					Not Applicable

38 Other statutory information

i. The company does have all the immovable property in its name and there are no investment properties held by the Company.

ii. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

iii. The Company has obtained secured loan from Aditya Birla Finance Ltd amounting to ₹442.50 Lakhs which were sanctioned on 27th December, 2023 for which charge were not created. The Company had filed necessary application under companies act, 2013 for the same.

iv. No dividend on equity shares is paid or proposed by the Board of Directors for the period ended 31 March 2026 and year ended 31 March 2025.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 All amounts in ₹ Lacs, unless otherwise stated

v. The Company has not traded or invested in crypto currency or virtual currency during the financial period.

vi. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix. The company has already incurred CSR expenditure of Rupees 21.40 lakhs during the financial year 2025-26. In compliance with the provision of the section 135 of companies Act, 2013 and the CSR Rules.

The Board of Directors has constituted a CSR Committee on September 08, 2025 to formulate and also approved the CSR Policy. CSR Committee comprises Managing Director, Whole-time Director and a Non-Executive Director of the Company.

As per Section 135 of the Companies Act, 2013, the Company is required to make the provision for corporate social responsibility (CSR) activities based on average net profit of last three financial years:

Note on Disclosure on CSR Provisions

(Amount in ₹ Lakhs)

Particulars	FY 25-26	FY 24-25
Where the Company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:		
a. amount required to be spent by the Company during the year,	21.39	8.93
b. amount of expenditure incurred,	21.40	9.00
c. shortfall at the end of the year,	NA	NA
d. total of previous year's shortfall,	NA	NA
e. reason for shortfall,	NA	NA
f. nature of CSR activities,	Donation made to Shiv Sumitra Group Foundation on the account of Child Education and School Development on 31st March 2026.	Donation made to Daadi Maa Rukmani Devi Foundation on the account of Health Care Project on 21st February, 2025
g. details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
h. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

Terms of Reference:

The Board has constituted a CSR Committee to formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company, as specified in schedule VII of the Companies Act, 2013, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the CSR activities and to monitor the CSR Policy of the Company from time to time.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026 All amounts in ₹ Lacs, unless otherwise stated

x. The Company does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

xi. During the period no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

xii. The Company has complied with number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

xiii. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.

xiv. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC.

xv. The Company has availed cash credit facility of INR 3000.00 lakhs and adhoc limit of ₹500.00 Lakhs from Indian Bank . As part of the debt covenant, it is required to submit monthly stock statement on or before 15th of the following month . There is no material difference between the records and stock statements submitted with the bank.

Particulars (INR)	Month	As per Stock statement	As per books of accounts	Difference
Debtors (Less than six month)	31 Mar 2026	5,385.91	5,627.29	241.38
Stock		2,181.54	2,180.41	(1.13)
Creditors		1,128.00	1,127.93	(0.07)
Net working capital		6,439.45	6,679.77	240.32

39 Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

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

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

Ritesh Sharma
Managing Director
DIN -08358943

Sonia Sharma
Whole-time Director
DIN- 09341298

CA Ramesh Goel
Chief Financial Officer
PAN: AGRPG4361M

Kirti Jain
Company Secretary
Membership No. A61919

Place: Sonipat
Date : 26/05/2026

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CAUTIONARY STATEMENT

STATEMENTS IN THIS MANAGEMENT DISCUSSION AND ANALYSIS DESCRIBING THE COMPANY'S OBJECTIVES, PROJECTIONS, ESTIMATES, EXPECTATIONS, PLANS OR OUTLOOK MAY CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF APPLICABLE LAWS AND REGULATIONS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED DUE TO VARIOUS FACTORS, INCLUDING CHANGES IN ECONOMIC CONDITIONS, INDUSTRIAL INVESTMENT ACTIVITY, CUSTOMER DEMAND, RAW MATERIAL PRICES, SUPPLY-CHAIN CONDITIONS, PROJECT EXECUTION TIMELINES, COMPETITIVE INTENSITY, REGULATORY DEVELOPMENTS AND OTHER INTERNAL OR EXTERNAL FACTORS. THE COMPANY ASSUMES NO OBLIGATION TO PUBLICLY AMEND, MODIFY OR REVISE ANY FORWARD-LOOKING STATEMENTS BASED ON SUBSEQUENT DEVELOPMENTS, INFORMATION OR EVENTS.

Plot No. 1658 SECTOR-38, PHASE-1,
RAI, INDUSTRIAL AERA, Sonipat, Haryana 131029