GSTIN : 06AAICT8984B1Z0

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

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

**August 05th, 2026**

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

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

**Dear Sir / Madam,**

**Subject: Monitoring Agency Report for the Quarter Ended June 30, 2026.**

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, for the quarter ended June 30, 2026, in respect of utilization of gross proceeds of the IPO of the Company.

We request you to kindly take the information on your records.

The aforesaid intimation is also being made available on the website of the Company at: https://tipcoengineering.com

This is for your information and records.

Thanking you,
Yours Faithfully,

For **Tipco Engineering India Limited**
**(Formerly Known as "Tipco Engineering India Private Limited")**

RITESH SHARMA
Digitally signed by RITESH SHARMA
Date: 2026.08.05 15:20:15 +05'30'

**Ritesh Sharma**
**Chairman & Managing Director**
**DIN: 08358943**
**Place: Sonepat**

**No. CARE/NRO/GEN/2026-27/1087**

**The Board of Directors**
**TIPCO Engineering India Limited**
Plot No. 1689, Sector 38, Sonipat Bypass,
HSIIDC, Rai Distt., Sonipat
Haryana-131029

August 05, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer (IPO) of TIPCO Engineering India Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs.48.49 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 31, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akanksha Dutta

**Akanksha Dutta**
Assistant Director
akanksha.dutta@careedge.in

**Report of the Monitoring Agency**
Name of the issuer: TIPCO Engineering India Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Akanksha Dutta

Signature:
Name and designation of the Authorized Signatory: Akanksha Dutta
Designation of Authorized person/Signing Authority: Assistant Director

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## 1) Issuer Details:

| | |
|---|---|
| Name of the issuer | : TIPCO Engineering India Limited |
| Name of the promoter | : Ritesh Sharma |
| Industry/sector to which it belongs | : Manufacturing of machines in milling and mixing technology |

## 2) Issue Details

| | |
|---|---|
| Issue Period | : March 23, 2026, to March 25, 2026 (Allotment date - March 27, 2026) |
| Type of issue (public/rights) | : Initial Public Offer (IPO) - SME |
| Type of specified securities | : Equity share |
| IPO Grading, if any | : Not Applicable |
| Issue size (in crore) | : Rs. 48.49 crore |

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Chartered Accountant certificate*, Management certificate, Bank Statement, Offer document | As per offer document if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws. Accordingly, surplus amount of Rs. 0.12 crore pertaining to general corporate purpose was allocated | Yes. There was a change in the allocation between Issue Expenses and General Corporate Purposes amounting to ₹0.12 crore. The Board of Directors approved the revised allocation by passing a Board Resolution dated May 13, 2026. Further, a certificate from the Chartered Accountant confirming the utilisation of the funds in accordance with the revised allocation has also been obtained. |



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| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| | | | towards issue related expenses through a board resolution dated May 13, 2026. | |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | No material deviation | Management Certificate | Not applicable | Not applicable |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Management Certificate | Not applicable | Not applicable |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Management Certificate | No, there were no deviations observed in previous monitoring agency reports. | No, there were no deviations observed in previous monitoring agency reports. |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | No approvals required | Management Certificate | As per management certificate, Government/ statutory approvals are not required as per objects of the issue. | No comments by the board. |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | No such requirements | Management Certificate | As per management certificate, technical assistance/ collaboration is not required as per objects of the issue. | No comments by the board. |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Management Certificate, Bombay Stock Exchange website, Board Resolution, Offer Document, Google check | No such favourable/unfavourable events affecting the viability of these objects. | No comments by the board. |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Management Certificate, BSE website and Google check | No such other relevant information | No. |

**Chartered Accountant Certificate from M/s Vinay I Aggarwal & Associates (Statutory Auditor of TIPCO Engineering India Limited) dated July 28, 2026.*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

CareEdge RATINGS

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| 1 | Repayment/prepayment of all or certain of our borrowings availed of by our Company | Offer document, Management Certificate, CA certificate* | 30.00 | 30.00 | No revision | No Revision | Not Applicable | Not Applicable |
| 2 | Working Capital Requirement of our Company | Offer document, Management Certificate, CA certificate* | 7.66 | 7.66 | No revision | No Revision | Not Applicable | Not Applicable |
| 3 | General Corporate Purpose | Offer document, Management Certificate, CA certificate* | 4.65 | 4.53 | As per offer document if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds | An amount of ₹0.12 crore remained unutilised under the General Corporate Purposes object. As the actual Issue Related Expenses exceeded the amount allocated in the Offer Document by ₹0.12 crore, it became necessary to reallocate the unutilised amount from General Corporate Purposes to Issue Related Expenses, as permitted under the Offer Document. The Board of Directors approved the said | Not Applicable | Not Applicable |



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| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| | | | | | are being raised in the Offer, subject to compliance with applicable laws. Accordingly, surplus amount of Rs. 0.12 crore pertaining to general corporate purpose was allocated towards issue related expenses through a board resolution dated May 13, 2026. | reallocation at its meeting held on May 13, 2026. Accordingly, the allocation under General Corporate Purposes was revised from ₹4.65 crore to ₹4.53 crore. | | |
| 4 | Issue related expenses | Offer document, Management Certificate, CA certificate* | 6.18 | 6.30 | As per offer document if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other | The Company's Issue Related Expenses were higher than the amount disclosed in the Offer Document. Accordingly, the Company revised the allocation towards Issue Related Expenses by ₹0.12 crore. This additional amount was met from the surplus lying unutilised under General Corporate Purposes. The revised allocation was approved by the Board of Directors at its meeting held on May | Not Applicable | Not Applicable |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| | | | | | purposes for which funds are being raised in the Offer, subject to compliance with applicable laws. Accordingly, surplus amount of Rs. 0.12 crore pertaining to general corporate purpose was allocated towards issue related expenses through a board resolution dated May 13, 2026. | 13, 2026, pursuant to which the allocation towards Issue Related Expenses was increased from ₹6.18 crore to ₹6.30 crore. | | |
| | **Total** | | **48.49** | **48.49** | | | | |

**Chartered Accountant Certificate from M/s Vinay I Aggarwal & Associates (Statutory Auditor of TIPCO Engineering India Limited) dated July 28, 2026.*

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Revised Amount as per Board Resolution dated May 13, 2026 (in Rs. Crore) | Total amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Repayment/prepayment of all or certain of our borrowings availed of by our Company | Offer document, Management Certificate, CA certificate* | 30.00 | 30.00 | 0.00 | 30.00 | 30.00 | 0.00 | The funds of Rs. 30.00 crore have been utilised towards repayment of cash credit facility of Indian Bank in Q1FY27.@ | Not Applicable | Not Applicable |
| 2 | Working Capital Requirement of our Company | Offer document, Management Certificate, CA certificate* | 7.66 | 7.66 | 0.00 | 7.66 | 7.66 | 0.00 | Funds of Rs. 7.66 crore have been utilised towards procurement of raw materials such as pumps and valves, stainless steel pipes, electric motors, sheets and coils etc. | Not Applicable | Not Applicable |
| 3 | General Corporate Purpose | Offer document, Management Certificate, CA certificate* | 4.65 | 4.53 | 0.00 | 4.50 | 4.50 | 0.02 | The company has utilised Rs. 4.50 crore in Q1FY27 towards general corporate purpose wherein it has procured raw | Company has already utilized substantial amount for the revised object for the General Corporate | The Company will utilise the unutilised amount during Quarter 2 |



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| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Revised Amount as per Board Resolution dated May 13, 2026 (in Rs. Crore) | Total amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | | | | | | | | materials i.e. stainless steel pipes, electric motors, sheets and coils etc.** | Purpose, only 0.02 is unutilized in account for General corporate Purpose. The Company has utilised ₹4.50 crore during Q1 FY26-27 towards General Corporate Purposes, primarily for the procurement of raw materials, including stainless steel pipes, electric | |



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| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Revised Amount as per Board Resolution dated May 13, 2026 (in Rs. Crore) | Total amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | | | | | | | | | motors, sheets, and coils. | |
| 4 | Issue related expenses | Offer document, Management Certificate, CA certificate* | 6.18 | 6.30 | 0.00 | 6.30 | 6.30 | 0.00 | The company has utilised Rs. 6.30 crore in Q1FY27 towards issue related expenses wherein it has incurred expenses such as professional fees, charges for marketing fees, merchant banking fees, underwriting fees etc. | Not Applicable | Not Applicable |
| | **Total** | | **48.49** | **48.49** | **0.00** | **48.46** | **48.46** | **0.02*** | | | |

** Chartered Accountant Certificate from M/s Vinay I Aggarwal & Associates (Statutory Auditor of TIPCO Engineering India Limited) dated May 10, 2026.*

*@The No dues certificate has been received from Indian Bank in this regard.*

**As per the offer document, the company has allocated Rs. 7.66 crore towards working capital requirement of the company. In Q1FY27, the company through its monitoring account has incurred Rs. 7.00 crore and utilisation of these funds was supported by underlying invoices. Additionally, the company transferred Rs. 0.66 crore to its cash credit account and utilized it for its working capital requirements. As on June 30, 2026, the CC account of the company had debit balance.*

****As per offer document if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws. Accordingly, surplus amount of Rs. 0.12 crore pertaining to general corporate purpose was allocated towards issue related expenses through a board resolution dated May 13, 2026. The company has utilised funds of Rs. 4.50 crore towards GCP by transferring the same into its cash credit account.

****The total cost as per offer document is Rs. 48.49 crore and total utilized amount for Q1FY27 is Rs. 48.46 crore and unutilized amount is Rs. 0.02 crore. The difference of Rs. 0.01 crore is due to rounding off.*



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(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| 1 | ICICI Bank Public Offer Account No. 000405164946 | 0.02 | Funds were parked in the public offer account only | | | |
| | **Total unutilized proceeds** | **0.02** | | | | |

**Chartered Accountant Certificate from M/s Vinay I Aggarwal & Associates (Statutory Auditor of TIPCO Engineering India Limited) dated July 28, 2026.*

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| Repayment/prepayment of all or certain of our borrowings availed of by our Company | FY27 | Q1FY27 | Not applicable | No comments by Board | No comments by Board |
| Working Capital Requirement of our Company | FY27 | Q1FY27 | | No comments by Board | No comments by Board |
| General Corporate Purpose | FY27 | Ongoing | | No comments by Board | The Company will utilise the unutilised amount during Quarter 2. |
| Issue expenses | FY27 | Q1FY27 | | No comments by Board | No comments by Board |

**Chartered Accountant Certificate from M/s Vinay I Aggarwal & Associates (Statutory Auditor of TIPCO Engineering India Limited) dated July 28, 2026.*

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

| Sr. No | Item Head | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| 1. | General Corporate Purpose | 4.50 | Management Certificate, CA Certificate*, and Bank Statements | The company has utilised Rs. 4.50 crore in Q1FY27 towards general corporate purpose through its cash credit account wherein it has procured raw material i.e. stainless steel pipes, electric motors, sheets and coils etc.** | The Company has utilised ₹4.50 crore during Q1 FY26-27 towards General Corporate Purposes, primarily for the procurement of raw materials, including stainless steel pipes, electric motors, sheets, and coils. |



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| | | | | | |
|---|---|---|---|---|---|
| | **Total** | 4.50 | | | |

**Chartered Accountant Certificate from M/s Vinay I Aggarwal & Associates (Statutory Auditor of TIPCO Engineering India Limited) dated July 28, 2026.*



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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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