M&B ENGINEERING
M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | **T:** +91 79 2640 5563/ 2646 1314 | **E:** info@mbphenix.com / info@mbproflex.com
Web.: www.mbel.in

12th August, 2026

To,	To
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Symbol: MBEL	**Script Code: 544470**

Dear Sir/Madam,

Sub.: Monitoring Agency Report for the quarter ended 30th June, 2026

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 , please find enclosed herewith Monitoring Agency Report for the quarter ended 30th June, 2026, issued by Crisil Ratings Limited, (the "Monitoring Agency"), in respect of utilization of proceeds of the Initial Public Offer of the Company.

The Monitoring Agency Report is also available on website of the Company i.e. www.mbel.in

You are requested to kindly note the above.

Thanking you,

Yours faithfully,
for M & B ENGINEERING LIMITED

PALAK DILIPBHAI PAREKH
Digitally signed by PALAK DILIPBHAI PAREKH
Date: 2026.08.12 17:17:33 +05'30'

PALAK DILIPBHAI PAREKH
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M. No. F10209)

Monitoring Agency Report

for

M & B Engineering Limited

for the quarter ended

June 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

CRL/MAR/ GDS10982 /2026-27/1955

August 11, 2026

To
M & B Engineering Limited
MB House, 51, Chandrodaya Society, Opp.
Golden Triangle Stadium Road, Post Navjivan,
Ahmedabad – 380 014, Gujarat, India

Dear Sir,

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

Pursuant to Regulation 41(2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated June 27, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: M & B Engineering Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing the 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.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: M & B Engineering Limited

Names of the promoter:
a. Mr. Girishbhai Manibhai Patel
b. Mr. Chirag Hasmukhbhai Patel
c. Mr. Malav Girishbhai Patel
d. Mr. Birva Chirag Patel
e. Mr. Vipinbhai Kantilal Patel
f. Mr. Aditya Vipinbhai Patel
g. Chirag H Patel Family Trust
h. MGM11 Family Trust
i. MGM5 Family Trust
j. Aditya V Patel Family Trust
k. Vipin K Patel Family Trust

Industry/sector to which it belongs: Construction

2) **Issue Details**

Issue Period: 30 July 2025 to 01 August 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Fresh issue of Rs 2,750.00* million

**Note:*

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	2,750.00#
Less: Issue Expenses	156.80
Net Proceeds	2,593.20

#Crisil Ratings shall be monitoring the gross proceeds.

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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	Management undertaking, Statutory Auditor's certificate^, Prospectus (hereinafter referred as "Offer document") dated August 01, 2025, Bank Statements	Gross Proceeds of the Issue, is utilized towards the object of the issue: Capital Expenditure	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor's certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

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^ *Certificate dated July 20, 2026, issued by M/s Talati & Talati LLP, Chartered Accountants (Firm Registration Number: 110758W/W100377), Statutory Auditors of the Company.*

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

i. Cost of the object(s):

Sr. No	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at the Manufacturing Facilities	Management undertaking, Statutory Auditor's certificate^, Prospectus	1,305.79	NA	No revision during the reported quarter	No revision		
2	Investment in IT software upgradation by the Company		52.00	NA	No revision during the reported quarter	No revision		
3	Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by the Company		587.50	NA	No revision during the reported quarter	No revision		
4	General Corporate Purposes$		647.91	NA	No revision during the reported quarter	No revision		
	Sub-total		**2,593.20**	**-**	-			
5	Issue Expense		156.80	NA	No revision during the reported quarter	No revision		
	Total		**2750.00**	**-**	**-**	**-**		

^ *Certificate dated July 20, 2026, issued by M/s Talati & Talati LLP, Chartered Accountants (Firm Registration Number: 110758W/W100377), Statutory Auditors of the Company.*

$ *The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 687.50 million) from the Fresh Issue.*

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at the Manufacturing Facilities	Management undertaking, Statutory Auditor's certificate ^, Prospectus, Bank Statements	1,305.79	148.73	88.78	237.51	1,068.28	Refer Note 1 & 2		
2	Investment in IT software upgradation by the Company		52.00	NA	Nil	Nil	52.00	No utilisation reported during the quarter		
3	Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by the Company		587.50	587.50	Nil	587.50	Nil	Fully utilised during the quarter ended September 30, 2025		
4	General Corporate Purposes$		647.91	641.84	Nil	641.84	6.07	No utilisation reported during the quarter		
	Sub-total		**2,593.20**	**1,378.07**	**88.78**	**1,466.85**	**1,126.35**			

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
5	Issue Expense		156.80	128.74	NIL	128.74	28.06	No utilisation reported during the quarter.		
	Total		**2,750.00**	**1,506.81**	**88.78**	**1,595.59**	**1,154.41**	**-**		

^Certificate dated July 20, 2026, issued by M/s Talati & Talati LLP, Chartered Accountants (Firm Registration Number: 110758W/W100377), Statutory Auditors of the Company.

Note 1: *During the quarter ended June 30, 2026, the Company procured equipment, machinery, and transport vehicles from the vendors, which differed from those specified in the Offer Document. This development is consistent with the disclosures made in the Offer Document that states, the company had not entered into any definitive agreements with the suppliers and that there could be no assurance that the aforementioned suppliers would ultimately be engaged to provide the services.*

Note 2*: As per the Statutory auditor certificate and management undertaking, the Company has transferred Rs 0.4 million from the monitoring account to the cash credit account of the company maintained with Bank of Baroda, for utilization towards the objects of the issue i.e. capital expenditure towards TDS payment for operational ease.*

Note 3: *During the quarter ended June 30, 2026, the Company utilized Rs 3.77 million from its internal accruals towards capital expenditure. This amount was subsequently reimbursed within the same quarter from Issue proceeds.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at the Manufacturing Facilities	The proposed addition of equipment and machinery, building works, solar rooftop grid and transport vehicles at the Manufacturing Facilities is for streamlining the production and increasing the availability of equipment, which the company believe will result in increasing production efficiency and capacity, in order to ensure optimum capacity utilisation to meet the increasing demand of the existing and new customers.

Investment in IT software upgradation by the Company	The functions of the proposed IT upgradation will inter alia include: • Cloud Computing and Infrastructure Modernization; • Enterprise Resource Planning (ERP) System Enhancement; • Advanced Cybersecurity Measures; • Artificial Intelligence and Automation; • Digital Experience and Customer Engagement Platforms; and • Business Intelligence, Data Analytics Networking and Communication Upgrades
Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by the Company	The company has mentioned that the term loan of Rs 587.50 million has been solely utilised towards expansion of the Cheyyar Facility
General Corporate Purposes	The general corporate purposes for which Company proposes to utilise Net Proceeds include ongoing general corporate contingencies, strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, meeting expenses incurred by the Company in the ordinary course of business, payment of commission and/or fees to the consultants research & development expenses, construction of office building, working capital requirements. The quantum of utilisation of funds toward the aforementioned purposes will be determined by the Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of the Company, from time to time

iii. Deployment of unutilised proceeds as at quarter ended June 30, 2026, ^:

Based on Management undertaking and Certificate dated July 20, 2026, issued by M/s Talati & Talati LLP, Chartered Accountants (Firm Registration Number: 110758W/W100377), Statutory Auditors of the Company.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in million)	Maturity date	Earning as at quarter end (Rs. in million) *	Return on Investment (%)	Market Value as at the end of quarter (Rs. In million)
1	FD -1350717167 Kotak Mahindra Bank	50.00	07-Jul-26	0.24	4.50%	50.24
2	FD -1350334166 Kotak Mahindra Bank	76.00	20-Aug-26	4.23	6.45%	80.23
3	FD -018913037315 ICICI BANK	83.00	15-Aug-26	4.55	6.25%	87.55
4	FD -018913037316 ICICI BANK	83.00	15-Aug-26	4.55	6.25%	87.55
5	FD -018913037317 ICICI BANK	82.90	15-Aug-26	4.54	6.25%	87.44
6	FD - 925040093474430AXIS BANK	56.00	14-Dec-26	0.68	5.80%	56.68

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in million)	Maturity date	Earning as at quarter end (Rs. in million) *	Return on Investment (%)	Market Value as at the end of quarter (Rs. In million)
7	FD - 926040078632690AXIS BANK	56.00	14-Jan-27	0.42	5.80%	56.42
8	FD - 925040093924241AXIS BANK	83.00	14-Aug-26	4.66	6.40%	87.66
9	FD - 925040093922405AXIS BANK	83.00	24-Aug-26	4.66	6.40%	87.66
10	FD - 925040093919449AXIS BANK	83.00	25-Aug-26	4.66	6.40%	87.66
11	FD - 925040094110748AXIS BANK	56.00	19-Oct-26	0.92	5.80%	56.92
12	FD - 925040094128477AXIS BANK	100.10	20-Aug-26	5.53	6.40%	105.63
13	FD -50301261945405 HDFC BANK	30.40	09-Aug-26	0.37	5.50%	30.77
14	FD -50301202750642 HDFC BANK	30.40	16-Aug-26	0.65	5.75%	31.05
15	FD -50301202755845 HDFC BANK	127.60	14-Aug-26	6.99	6.25%	134.59
16	Balance lying in MA Account	40.69	NA	NA	NA	NA
17	Balance lying in Escrow Account **Refer note 5**	33.32	NA	NA	NA	NA
	Total	**1154.41**		**47.63**		

** Monitoring the interest income earned on Fixed deposits does not from part of the scope of Monitoring Agency report*
Note 4: The Company has not encumbered any of the unutilized funds as lien for any purpose.

Note 5: As at June 30, 2026, the balance in the Escrow Account amounts to Rs. 45.53 million, out of which Rs. 33.32 million pertains to the Fresh Issue portion. Of the said Fresh Issue amount, Rs. 5.26 million represents net proceeds, while the remaining Rs. 28.06 million relates to issue expenses.

iv. Delay in implementation of the object(s):

Based on Management undertaking and Certificate dated July 20, 2026, issued by M/s Talati & Talati LLP, Chartered Accountants (Firm Registration Number: 110758W/W100377), Statutory Auditors of the Company.

<table>
<tr><th rowspan="2">Object(s)</th><th colspan="2">Completion Date</th><th rowspan="2">Delay
(no. of days/ months)</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As per the Offer Document</th><th>Actual</th><th>Reason of delay</th><th>Proposed course of action</th></tr>
<tr><td>Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at the Manufacturing Facilities</td><td>Fiscal -2026 Rs 450.00 million</td><td rowspan="3">Refer Note 6,7 and 8</td><td rowspan="3">Refer Note 6,7 and 8</td><td>-</td><td>-</td></tr>
<tr><td>Investment in IT software upgradation by the Company</td><td>Fiscal -2026 Rs 32.00 million</td><td>-</td><td>-</td></tr>
<tr><td>General Corporate Purposes</td><td>Fiscal -2026 Rs 647.91 million</td><td>-</td><td>-</td></tr>
</table>

Note 6: As per Company's Prospectus Dated 01/08/2025 the company had estimated to utilize Rs.450 million in for Object 1 Capital Expenditure by fiscal 2026.However the company has utilised Rs.237.51 million as at the end of reported quarter. Hence, there is a delay in implementation schedule. This delay towards Capital Expenditure is on account of the same is under Negotiation and not finalise. The company intends to utilise the unspent amount in subsequent period.

Note 7: As per Company's Prospectus Dated 01/08/2025 the company had estimated to utilize Rs.32 million in for Object 2 IT software upgradation by fiscal 2026.However the company has not utilised as at the end of reported quarter. Hence, there is a delay in implementation schedule. This delay towards IT software upgradation is on account of the same is under Negotiation and not finalise. The company intends to utilise the unspent amount subsequent period.

Note 8: As per Company's Prospectus Dated 01/08/2025 the company had estimated to utilize Rs.647.91 million in Object 4 General Corporate Purposes by fiscal 2026.However the company has utilised Rs.641.84 million as at the end of reported quarter. Hence, there is a delay in implementation schedule. This delay towards General Corporate Purposes is on account of only small amount kept and the company intends to utilise the unspent amount in subsequent period.

However, the Prospectus further states that, in the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year as may be determined by our company, in accordance with the applicable laws

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5) Details of utilization of proceeds during the reported quarter stated as General Corporate Purpose amount in the offer document:

No utilisation, based on Management undertaking and Certificate dated July 20, 2026, issued by M/s Talati & Talati LLP, Chartered Accountants (Firm Registration Number: 110758W/W100377), Statutory Auditors of the Company.

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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's (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable 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 auditors (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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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