



Date: May 14, 2025

To,
BSE Limited,
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra – 400 001.

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Scrip Code: **541167**

Symbol: **YASHO**

Sub: Monitoring Agency Report for the quarter ended on March 31, 2025, for the utilization of funds raised through Preferential Issue of Equity Shares

Dear Sir/ Madam,

With reference to captioned subject and pursuant to the provision of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended March 31, 2025 issued by India Ratings & Research Private Limited, Monitoring Agency, in respect of the utilization of the proceeds of the Preferential Issue of Equity Shares of the Company.

This is for your information and records.

Thanking You,

Yours faithfully,
For Yasho Industries Limited

Rupali Verma
Company Secretary & Compliance Officer
Membership No. A42923

Encl: As above

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai – 400058, India
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900

Date: 14th May 2025

To,

Yasho Industries Limited.

1st Floor, Office no. 101/102, Peninsula heights,

C. D. Barfiwala Marg, Juhu Lane, Andheri West,

Mumbai-City 400 058.

Subject: Monitoring Agency Report for the quarter ended 31st March 2025 in relation to preferential issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 26th August 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential issue, for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited


Name: Shrikant Dev
Designation: Company Secretary



Report of the Monitoring Agency (MA)

Name of the issuer: **Yasho Industries Limited**

For quarter ended: **31st March 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: **No Deviation from the objects.**

Based on the Management undertaking and as per Statutory Auditor certificate dated 14th May 2025 issued by Gokhale & Sathe., Chartered Accountants (FRN – 103264W) having UDIN 25148652BMKSLD5094* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor certificate anywhere in the MA report refers to the said certificate.

(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.

Signature:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: **14th May 2025.**

1) Issuer Details:

Name of the issuer:	Yasho Industries Limited
Names of the promoter:	<p>Promoters:</p> <ul style="list-style-type: none"> • Mr. Yayesh Vinod Jhaveri. • Mr. Parag Vinod Jhaveri. • Mr. Vinod Harilala Jhaveri. <p>Promoter's Group:</p> <ul style="list-style-type: none"> • Yayesh Vinod Jhaveri (HUF). • Parag Vinod Jhaveri (HUF). • Rajnikant Desai (HUF). • Mrs. Neha Parag Jhaveri. • Mrs. Payal Yayesh Jhaveri. • Mr. Rajnikant Desai. • Mrs. Kalpana Desai. • Mr. Dikshit Parag Jhaveri.
Industry/sector to which it belongs:	Chemical

2) Issue Details:

Issue Period:	07 th February 2025 to 11 th February 2025.
Type of issue (public/rights):	Preferential Issue.
Type of specified securities:	6,57,895 Equity Shares of FV ₹ 10 each @ ₹ 1900.00 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 125.00 Crores



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 certificate, Notice to Shareholder for EGM, Relevant Bank Statements and other supporting documents.	Refer Note. 1 on page no.5	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate	No Comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor certificate.	No Comments	
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor certificate	No Comments	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate	No Comments	
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate	No Comments	
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate	No Comments	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate	No Comments	



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

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Debt repayment/Pre-payment	Management undertaking, Statutory Auditor certificate, Notice to Shareholder for EGM.	45.00	NA*	NA			
2	Business Payment		50.00	NA	NA			
3	General Corporate Purposes		30.00	NA*	NA			
	TOTAL		125.00					

*Refer note. 1 on page no. 5

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 (INR Crores)	Amount Utilized (INR Crores)			Total Unutilized Amount (INR Crores)	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	Debt repayment/Pre-payment	Management undertaking, Statutory Auditor certificate, Notice to Shareholder for EGM, Relevant Bank Statements, Loan Account Statements.	45.00	-	49.00*	49.00	(4.00)	Refer *		
2	Business Payment		50.00	-	47.50#	47.50	2.50	Refer #		
3	General Corporate Purposes		30.00	-	21.51	21.51	8.49	No Comments		
	TOTAL		125.00	-	118.01	118.01	6.99			

Note 1: As stated in the Notice to Shareholders for EGM, In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, and the BSE Circular No. 20221213-47 dated December 13,



2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances. Accordingly, the company has utilized INR 49.00 Crores against INR 45.00 Crores (8.89% higher than proposed) for object no. 1.

Note 2: The Preferential Issue Proceeds from the investors is not received in the separate bank account of the company, instead it is received in the regular HDFC bank CC account (a/c no. -57500000303316) and the utilization of the issue proceeds is also from the same account.

*Under the object of Debts repayment/pre-payment, the Company has repaid/prepaid following debts/loans during the quarter ended 31st March 2025:

Particulars	Actual Loan repaid/Prepaid (INR in Cr.)	Remark
Directors Loan (Short Term Unsecured Loan)	9.15	1. Yeyesh Vinod Jhaveri 2. Parag Vinod Jhaveri
Inter Corporate Deposit	13.00	Unsecured Loan from Nishigandha Polymers Private Limited
Term Loan from Banks	26.85	-
Total	49.00	

#Majority of Business Payments are towards purchase of Raw material and other manufacturing expenses.

iii. Deployment of unutilized Preferential issue proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Crores)	Maturity Date	Earnings (INR Crores)^	Return on Investment (%)^^	Market Value as at 31 st Mar' 25 (INR Crores)#
1	FD with Saraswat Co-op Bank – 2643828	5.00	19-05-25	0.09	7%	5.09
2	FD with Saraswat Co-op Bank – 2643829	2.00	19-05-25	0.03	7%	2.03
	Total	7.00\$				

#Market Value as on 31st Mar'25 includes interest accrued on Fixed Deposits.

^Earnings represents accrued interest on fixed deposits.

^^Annualized return on investment.

\$This includes INR 1,49,385/- return on investment realized and reinvested.



iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	Comments of the Board of Directors	
	As per the Offer Document	Actual*		Reason of Delay	Proposed Course of action
Debt repayment/Pre-payment	Within 12 Months	Completed	NA		
Business Payment		On-going	NA		
General Corporate Purposes		On-going	NA		

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

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Vendor Payment	9.69	Management undertaking, Statutory Auditor certificate, Notice to shareholder for EGM, Relevant Bank Statements and other supporting documents	No Comments	
2	Statutory Dues/Government Payments (Custom duty and GST)	4.13		No Comments	
3	Manufacturing Overhead Payments	3.28		Payment towards Fuel, Electricity, Testing, job work Charges, etc.	
4	Salary Payment	3.19		No Comments	
5	Administrative Expenses	0.81		Payment towards Printing and stationery, Courier Charges, Travelling expenses, Professional fees, etc.	
6	Other Miscellaneous Expenses	0.41		Payment towards repair and Maintenance, Bank Charges, debt interest Payment, etc.	
	Total	21.51			



Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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