



**Krishan Rakesh & Co.**  
CHARTERED ACCOUNTANTS

PHONE : 011-40159075

143, KOHAT ENCLAVE  
2ND FLOOR, PITAMPURA  
DELHI - 110034  
11<sup>th</sup> May, 2026

To,  
The Board of Directors  
**HOAC Foods India Limited**  
D-498, 1st Floor Palam Extension, Sector-7 Dwarka,  
Raj Nagar - II, South West Delhi,  
New Delhi - 110077

**Subject: Certificate on Utilization of Funds Raised Through Issue Proceeds**

We, the Statutory Auditors of **HOAC Foods India Limited Formerly Known as "HOAC Foods India Private Limited** ("the Company"), have verified the books of accounts and other relevant records and documents maintained by the Company for the purpose of certifying the utilization of net proceeds as on **March 31, 2026**, arising from the issue of shares as per the respective offer documents.

Based on our verification and the information and explanations provided to us, we report as under:

**1. Initial Public Offering (IPO):**

The original allocation of funds as disclosed in the Prospectus and the actual utilization of funds towards the objects of the issue for the year ended **March 31, 2026**, are detailed in **Annexure A**.

**2. Qualified Institutions Placement (QIP):**

The original allocation of funds in relation to the proceeds and the actual utilization of funds towards the stated objects of the issue for the year ended **March 31, 2026**, are detailed in **Annexure B**.

This certificate has been issued at the request of the Company for submission to the concerned authorities and/or for other specific purposes as required. Our verification has been carried out based on the information, explanations, and records made available to us by the Company, and we have not performed an audit or review beyond the scope stated herein

**For Krishan Rakesh & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No.: 009088N**

  
**Partner: CA K.K. Gupta**  
**Membership No: 087891**  
**Date: 11-05-2026**  
**Place: New Delhi**  
**UDIN: 26087891VSGHS14029**



**Encl: - Annexure-A and Annexure- B**



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“Annexure A”

In accordance with NSE Circular No. NSF/CMI/2024/23 dated September 05, 2024

Objects for which funds have been raised and where there has been utilized in the following table

**Utilization of fund**

(₹ in Lakhs)

Sl. No.	Object as Disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. In Lakhs)	Actual Utilised Amount (As on 31 <sup>st</sup> March, 2026)	Unutilised Amount (As 31st March, 2026)	Remark
1	To Meet Out the Working Capital Requirement of the company	350.00	350.00	0.00	-
2	To Meet out the General Corporate Purpose	145.50	145.50	0.00	-
3	Issue Related Expenses	58.90	58.90	0.00	-
	<b>Total</b>	<b>554.40</b>	<b>554.40</b>	<b>0.00</b>	-

Note-

1. During the year ended March 31, 2025, the company has raised Funds of 554.40 lakh through IPO which was listed on NSE-Emerge on May 24th 2024 by issuing 11, 55,000 Equity Shares of Face Value of INR 10 each at a premium of INR 38 each.
2. Cumulative Fund utilized as on March 31, 2026 is **Rs 554.40 Lakhs**. The Un-utilized fund as on March 31, 2026 is " Nil".

For Krishan Rakesh & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 009088N

Partner: CA K.K. Gupta  
Membership No: 087891  
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“Annexure B”

In accordance with NSE Circular No. NSF/CMI/2024/23 dated September 05, 2024

Objects for which funds have been raised and where there has been utilized in the following table

Utilization of fund (Net Proceeds)

(₹ in Lakhs)

Sl. No.	Object as Disclosed in the Offer Document	Amount disclosed in the Offer Document of QIP dated 03.07.2025	Actual amount received (As on 30th September 2025)	Actual Utilised amount (As on 31st March 2026)	Unutilised Amount (As on 31st March 2026)	Remark
1	Funding working capital requirements of our Company	785.00	785.00	275.00	510.00	Refer Notes
2	General corporate purposes	137.77	137.77	137.77	0.00	
	<b>Total</b>	<b>922.77*</b>	<b>922.77***</b>	<b>412.77</b>	<b>510.00**</b>	

Note:

- \*During the half-year ended September 30, 2025, the Company has raised money by the way of Qualified Institutions Placement ("QIP") and allotted 4,97,250 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR at the issue price of ₹ 201 per equity share, at a premium of ₹ 191 per equity share (which includes a discount of ₹ 9.64 per equity share i.e. 4.58% of the floor price, as determined in terms of the SEBI ICDR Regulations), aggregating to ₹ 999.47 lakhs on 03.07.2025. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- \*\*Pending actual utilisation of funds raised through QIP issue, unutilised funds have been temporarily parked in Fixed Deposit.
- \*\*\*Difference between Amount Raised and Actual Amount Received is on account of issue related expenses of Rs. 76.7 lakhs.
- Cumulative fund utilized as on March 31, 2026 is Rs 412.77 lakhs. The Unutilized fund as on March 31, 2026 is Rs. 510.00 lakhs.

For Krishan Rakesh & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 009088N

Partner: CA K.K. Gupta  
Membership No: 087891  
Date: 11-05-2026  
Place: New Delhi  
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