

Date: 13.05.2026

**To,
The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051**

**Symbol: SACHEEROME
ISIN: INE1ARD01016**

Sub: Monitoring Agency Report for the quarter ended on March 31st, 2026

Sir/Madam,

Please find enclosed the Monitoring Agency Report for the quarter and year ended on March 31st, 2026, issued by CRISIL Ratings Limited, in respect to utilization of proceeds from Initial Public Offering (IPO).

The above is being made available on the Company's website at www.sacheerome.com as well.

This is for your information and records.

**Thanking You
For Sacheerome Limited**

**Manoj Arora
Chairman & Managing Director
DIN:01811530**



Encl: as above

Sacheerome Limited

(Formerly known as Sacheerome Private Limited)

CIN No. L74899DL1992PLC049258

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Monitoring Agency Report
for
Sacheerome Limited
for the quarter ended
March 31, 2026

CRL/MAR/SAMPAL/2025-26/1745

May 13, 2026

To

Sacheerome Limited

Y-4 Okhla Industrial Area Ph-II,

New Delhi, Delhi, India, 110020

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer
("IPO") of Sacheerome Limited ("the Company")**

Pursuant to Regulation 262 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated June 02, 2025, 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 March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Sacheerome Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

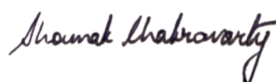
(b) Range of Deviation: Not applicable

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 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: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Sacheerome Limited

Names of the promoter: Mr. Manoj Arora, Mr. Dhruv Arora, Mrs. Alka Arora

Industry/sector to which it belongs: Specialty chemicals

2) Issue Details

Issue Period: Monday, June 09, 2025, to Wednesday, June 11, 2025

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

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 616.16 million*

*Note:

Particulars	Amount (Rs. million)
Gross proceeds	616.16
Less: Issue Expenses	33.63
Net Proceeds	582.53 [#]

#Crisil Ratings shall be monitoring the net proceeds. Net Proceeds have been revised from Rs 580.53 million to Rs 582.53 million.

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	Statutory Auditor certificate [^] , Management undertaking, Prospectus dated June 12, 2025 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards capital expenditure, in line with the disclosures in the Offer Document	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor certificate [^] , Management undertaking	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?	No		Refer note 1	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

[^]Certificate dated May 07, 2026, issued by M/s J. C. Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N), Statutory Auditors of the Company.

Note 1: Any additional approvals, such as Consent to Establish, Factory License, or Commencement Certificate, required for subsequent development will be obtained as and when needed, in accordance with applicable laws and regulations.

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	Setting Up a new manufacturing facility at 1459b, Sector-32, Yeida, Gautam Buddha Nagar, UP-203209	Statutory Auditor certificate [^] , Management undertaking, Offer document	565.00	565.00	No revision	No revision	IPO proceeds	NA
2	General corporate purposes [#]		15.53	17.53	Refer note 2 & 3	Refer note below	IPO proceeds	NA
Total			580.53	582.53	-	-	-	-

[^]Certificate dated May 07, 2026, issued by M/s J. C. Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N), Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised through the IPO.

Note 2: During the quarter ended June 30, 2025, net proceeds have been revised from Rs 580.53 million to Rs 581.15 million, on account of actual issue expenses being lower than estimated as disclosed in the Offer document, by Rs 0.62 million and the same has been added in GCP

Note 3: During the quarter ended September 30, 2025, net proceeds have been revised from Rs 581.15 million to Rs 582.53 million, on account of actual issue expenses being lower than estimated as disclosed in the Offer document, by Rs 1.38 million and the same has been added in GCP.

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	Setting Up a new manufacturing facility at 1459b, Sector-32, Yeida, Gautam Buddha Nagar, UP-203209	Statutory Auditor certificate^, Management undertaking, Offer document, Bank Statements	565.00	140.29	147.63	287.92	277.08	Proceeds were utilized towards construction and civil work. Refer note 4	Project implementation in phased manner	Continue with phased project execution
2	General corporate purposes		17.53	Nil	Nil	Nil	17.53	No utilization during the reported quarter	Funds reserved for contingencies and strategic needs	Utilized based on operational requirements
Total			582.53	140.29	147.63	287.92	294.61	-	-	-

^Certificate dated May 07, 2026, issued by M/s J. C. Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N), Statutory Auditors of the Company.

Note 4: The Company's vendor arrangements have undergone modifications compared to the disclosure in the Offer document dated June 12, 2025. Notably, the Offer document provides for such flexibility, as it states that "Quotation received from the vendors is valid as on the date of the Offer document. However, there can be no assurance that the same vendors would be engaged to eventually civil work, electrical installation, furniture, fixtures, interior and kitchen equipment and supply the plant & machinery or at the same costs". As a result, the modification of vendor arrangements is consistent with the disclosure outlined in the Offer document.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Setting Up a new manufacturing facility at 1459b, Sector-32, Yeida, Gautam Buddha Nagar, UP-203209	The total estimated cost for the project is Rs 1,841.64 million out of which the Company has made expenditure of Rs 462.43 million till 28 th May, 2025 and for the remaining amount i.e., Rs 1,379.21 million, the Company proposes to utilise Rs 565.00 million from the Net Proceeds for the capital expenditure requirements for setting up the proposed project and remaining Rs 814.21 million from Internal Accrual and Borrowings.
General corporate purposes	The Company proposes to deploy the balance Net Proceeds aggregating to Rs 17.53 million towards general corporate purposes and business requirements of the Company, subject to such amount not exceeding 15% of the total issue size or Rs 100 million, whichever is lower of the amount raised by the Company through this Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) investments in accordance with the investment policy of the Company, and (ii) meeting exigencies, salaries and meeting expenses incurred by the Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by the Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on March 31, 2026 (Rs in million) <i>Refer note 5</i>	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Fixed deposit - 50301204901540-HDFC Bank	45.00	22-Aug-26	0.28	5.75%	45.28
2	Fixed deposit - 50301204902493-HDFC Bank	46.22	22-Aug-26	0.28	5.75%	46.50
3	Fixed deposit - 50301233327347-HDFC Bank	36.80	19-Apr-26	0.96	5.75%	37.76
4	Fixed deposit - 50301280532668-HDFC Bank	31.00	17-Apr-26	0.35	5.50%	31.35
5	Fixed deposit - 50301324479380-HDFC Bank	49.80	17-Jun-26	0.10	5.50%	49.90
6	Fixed deposit - 50301324480190-HDFC Bank	49.80	17-Jun-26	0.10	5.50%	49.90
7	Fixed deposit - 50301324946252-HDFC Bank	49.80	18-Jun-26	0.09	5.50%	49.89
8	Fixed deposit - 50301324947321-HDFC Bank	3.30	18-Jun-26	0.01	5.50%	3.31
9	Balance in Monitoring Account of the Company	0.13	-	-	-	0.13

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on March 31, 2026 (Rs in million) <i>Refer note 5</i>	Return on Investment	Market value as at the end of quarter (Rs in million)
-	Total <i>Refer note 6</i>	311.85	-	2.16	-	314.01

Note 5: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

Note 6: Out of Rs 311.85 million, Rs 294.61 million pertains to net proceeds and balance Rs 17.24 million pertains to earnings on fixed deposits.

^On the basis of management undertaking and Certificate dated May 07, 2026, issued by M/s J. C. Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N), Statutory Auditors of the Company.

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

Object(s)	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
Setting Up a new manufacturing facility at 1459b, Sector-32, Yeida, Gautam Buddha Nagar, UP-203209	March 2026	Refer note 5 & 6	Refer note 5 & 6	Delay from vendors due to manpower constraints and material availability constraints arising from external factors.	Close coordination with vendors, regular monitoring and inspections.
General corporate purposes	NA	Refer note 6	Refer note 6	NA	NA

Note 5: The Company has disclosed various milestones for completion of project during the period November 2025 to March 2026 in Offer document of the Company dated June 12, 2025. However, due to delay from vendors on account of manpower constraints and material availability constraints arising from external factors, the Company has not been able to achieve the milestones within the estimated timelines, hence a delay in overall completion of the project is expected. In this regard, the Company has obtained legal opinion dated February 03, 2026, from M/s A. K. Nandwani & Associates, Company Secretaries (Membership number: F9115), specifying that "the revised schedule of implementation of project shall be placed and approved at upcoming audit committee and board meeting". Accordingly, the Company has obtained approval from Borad of Directors of the Company vide resolution dated May 13, 2026.

Note 6: The Offer document of the Company dated June 12, 2025, provides milestone-wise timelines, without specifying any quantum to be utilised under each object of the issue. In this regard, the Company has obtained a separate approval from the board of directors of the Company vide resolution dated May 13, 2026, covering the overall quantum and timelines for utilisation of issue proceeds towards each of the objects of the issue.

[^]On the basis of management undertaking and Certificate dated May 07, 2026, issued by M/s J. C. Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N), Statutory Auditors of the Company.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document [^]:

No utilization during the quarter ended March 31, 2026.

[^]On the basis of management undertaking and Certificate dated May 07, 2026, issued by M/s J. C. Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N), Statutory Auditors of the Company.

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 Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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