Date: 15.05.2025

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

SYMBOL: SATKARTAR
ISIN: INE0NB801022

Subject: Monitoring Agency Report for quarter ended March 31, 2025 under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015

Dear Sir/Madam,

With reference to subject matter and pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report for the quarter ended March 31, 2025 issued by CARE Ratings Limited, Monitoring Agency, in respect of utilization of proceeds of the IPO of the Company.

You are requested to kindly take the said information on your record and acknowledge it.

Thanking you,
Yours faithfully,
For Sat Kartar Shopping Limited

HIMANSHU MALIK

Himanshu Malik
Company Secretary & Compliance Officer

Date: 15.05.2025
Place: New Delhi

No. CARE/KRO/GEN/2025-2026/1020

The Board of Directors
Sat Kartar Shopping Limited
603, 6th Floor, Mercantile House
KG Marg
New Delhi-110001

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the IPO of Sat Kartar Shopping Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO Issue for the amount aggregating to Rs. 33.80 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 March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 28, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

punit.singhania

Name of Punit Singhania
Associate Director
Punit.singhania@careedge.in

Report of the Monitoring Agency
Name of the issuer: Sat Kartar Shopping Limited
For quarter ended: March 31, 2025
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.

punit.singhania

Signature:
Name and designation of the Authorized Signatory: Punit Singhania
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer : Sat Kartar Shopping Limited
Name of the promoter : Manprit Singh Chadha
Industry/sector to which it belongs : Pharmaceuticals & Biotechnology- Pharmaceuticals

2) **Issue Details**

Issue Period : January 10, 2025 to January 14, 2025
Type of issue (public/rights) : Initial Public Offering (IPO)
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 33.80 crore (CARE Ratings Limited is monitoring the gross proceeds pertaining to fresh issue under IPO)

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?	No	Management's certificate^ and Chartered Accountant's certificate*, prospectus and bank statements	The company has incurred Rs.3.97 crore towards issue expenses of which Rs.0.08 crore was utilized from General corporate purpose for which Board approval is in place. Additionally, excess issue expense of Rs 0.34 crore has been funded out of IPO proceeds as of March 2025, however; the same will be adjusted from interest income on fixed deposits created out of unutilized IPO proceeds as per management certificate.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant's certificate*	-	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Management Certificate^, Chartered Accountant's certificate*	The excess issue expense of Rs 0.34 crore has been funded through IPO proceeds as of March 2025, however;	No comments

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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
			the same will be adjusted from interest income on fixed deposits created out of unutilized IPO proceeds as per management certificate.	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Chartered Accountant's certificate*	-	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Chartered Accountant's certificate*	-	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant's certificate*	-	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant's certificate*	-	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant's certificate*	-	No comments

*Chartered Accountant certificate from Nidhi Bansal & Co. (Chartered Accountants) dated May 08, 2025
^Management certificate dated May 08, 2025

#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.

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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	**Unidentified acquisition (in India or abroad)**	Prospectus	**5.00**	Not applicable	-	Not applicable	Not applicable	Not applicable
2	**Marketing and advertisement**	Prospectus	**11.00**	Not applicable	-	Not applicable	Not applicable	Not applicable
a.	*Digital advertising*	*Prospectus*	*6.00*	Not applicable	-	Not applicable	Not applicable	Not applicable
b.	*TV advertising*	*Prospectus*	*3.00*	Not applicable	-	Not applicable	Not applicable	Not applicable
c.	*Other advertising*	*Prospectus*	*2.00*	Not applicable	-	Not applicable	Not applicable	Not applicable
3	**Capital expenditures**	Prospectus	**8.00**	Not applicable	-	Not applicable	Not applicable	Not applicable
4	**Investment in technology**	Prospectus	**5.00**	Not applicable	-	Not applicable	Not applicable	Not applicable
a.	*Development of application*	*Prospectus*	*1.25*	Not applicable	-	Not applicable	Not applicable	Not applicable
b.	*Information technology infrastructure setup*	*Prospectus*	*2.75*	Not applicable	-	Not applicable	Not applicable	Not applicable
c.	*Artificial intelligence voice BOT*	*Prospectus*	*1.00*	Not applicable	-	Not applicable	Not applicable	Not applicable
5	**General corporate purpose**	Prospectus	**1.25**	Not applicable	-	Not applicable	Not applicable	Not applicable
6	**IPO issue expense**	Prospectus	**3.55**	Not applicable	-	Not applicable	Not applicable	Not applicable
Total			**33.80**					

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(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	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 the 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	Unidentified acquisition	Chartered Accountant's certificate and management certificate	5.00	0.00	0.00	0.00	5.00	-	Not applicable	Not applicable
2	Marketing and advertisement	Chartered Accountant's certificate and Management certificate and monitoring account	11.00	0.00	3.55	3.55	7.45	In Q4FY25, the company has utilized Rs. 0.75 crore for payment to a vendor towards digital advertising, Rs 2.16 crore for payment to a vendor towards TV advertising and Rs 0.65 crore towards payment to two vendors towards other advertising.	Not applicable	Not applicable
a.	*Digital Advertising*		*6.00*	*0.00*	*0.75*	*0.75**	*5.25*		Not applicable	Not applicable
b.	*TV advertising*		*3.00*	*0.00*	*2.16*	*2.16^*	*0.84*		Not applicable	Not applicable
c.	*Other advertising i.e. advertisement material*		*2.00*	*0.00*	*0.65*	*0.65#*	*1.35*		Not applicable	Not applicable
3.	Capital expenditures	Chartered Accountant's certificate and Management certificate	8.00	0.00	0.00	0.00	8.00	-	Not applicable	Not applicable
4.	Investment in technology	Chartered Accountant's certificate and Management certificate	5.00	0.00	0.00	0.00	5.00	-	Not applicable	Not applicable

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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	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 the 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
5.	General corporate purpose	Chartered Accountant's certificate and Management certificate and monitoring account	1.25	0.00	1.20	1.20@	0.05	Out of Rs.1.20 crore utilized, Rs.1.00 crore is towards repayment of dropline overdraft, Rs.0.12 crore is towards strengthening of marketing network and capability and Rs.0.08 crore is towards expenses related to IPO	Not applicable	Not applicable
6.	IPO issue expense	Chartered Accountant's certificate and Management certificate and monitoring account	3.55	0.00	3.89	3.89	(0.34)	The company has incurred Rs.3.97 crore towards issue expenses of which Rs.0.08 crore was utilized from General Corporate Purpose for which Board approval is in place. Additionally, excess issue expense of Rs 0.34 crore has been funded out of IPO proceeds as of March 2025, however; the same will be recovered from interest income on fixed deposits created out of unutilized IPO proceeds as per management certificate.	Not applicable	Not applicable
Total			**33.80**	**0.00**	**8.64**	**8.64**	**25.16**			

**The company has transferred Rs 0.75 crore in three tranches of Rs 0.25 crore each on February 13, 2025, March 07, 2025 and March 11, 2025 from the monitoring account to the credit card account of the company for payments to Google India Private Limited towards digital advertising expense.*

^As per prospectus, the company had received quotation of Rs 3.49 crore from advertising and media agency Kay Dee Advertising Private Limited for advertisement of its products for a period of one year. Out of Rs 3.49 crore, IPO proceeds to the tune of Rs 3 crore was proposed to be utilized towards payment to Kay Dee Advertising Private Limited. Instead, the company

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has made payment of Rs 2.16 crore to Evolve Enterprises towards TV advertising during Q4FY25. As per management articulation, the company received better quotation from Evolve Enterprises, therefore it chose Evolve Enterprises over Kay Dee Advertising Private Limited.

 # As per prospectus, the company had received quotations of Rs 1 crore each from Pinnacle Communication for brand ambassador and content creation and from Script Studios for pre and post-production of video shoot. Instead, the company has made payment of Rs 0.30 crore to Sri Varahi Ad Agency and Rs 0.35 crore to S Sathyaraj towards other advertising expense during Q4FY25. As per management articulation, the company received better quotation from Sri Varahi Ad Agency, therefore it chose Sri Varahi Ad Agency over Script Studios. Further the company also opted to engage the celebrity (S. Sathyaraj) directly, without involving third-party intermediary (Pinnacle Communication) which resulted in significant cost savings and better commercial terms.

@Out of total GCP expense incurred of Rs 1.20 crore, the company has transferred Rs 1 crore from the monitoring account to its current account on January 23, 2025 for repayment of dropline overdraft of Rs 0.30 crore to Bajaj Finance Limited, Rs 0.35 crore to L& T Finance Limited and Rs 0.35 crore to Tata Capital Limited on January 24, 2025.

(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.	Balance in fixed deposit with ICICI Bank	25.00	July 24, 2025	-	7.25%	-
2.	Balance in fixed deposit with ICICI Bank	0.15	May 15, 2025	-	6.85%	-
3.	Balance with ICICI Bank (monitoring account)	0.01	-	-	-	-
	Total	**25.16**				

(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
Unidentified Acquisition (In India or Abroad)	FY26	FY26	No	No comments	No comments
Marketing and Advertisement	FY26	Ongoing	Delay^, not ascertainable	No comments	No comments
Capital Expenditures	FY25	Ongoing	Delay&, not ascertainable	No comments	No comments
Investment in Technology	FY26	Ongoing	Delay#, not ascertainable	No comments	No comments
General Corporate Purposes	FY26	FY26	No	No comments	No comments

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*As per prospectus, to the extent SKSL is unable to utilise any portion of the net proceeds towards the objects in line with the estimated schedule of deployment, the company shall deploy the net proceeds in the subsequent financial years towards the objects.

^Marketing and advertisement- Marketing and advertisement of Rs. 8.25 crore was scheduled to be incurred till FY25 as per prospectus, however the company has actually incurred Rs.3.55 crore. As per management articulation, the delay is due to a strategic decision to align marketing activities with market readiness, and internal planning. The remaining funds will be utilised in a phased manner, ensuring that campaigns are launched at the right time for maximum impact and efficiency.

&Capital expenditure- Capital expenditure of Rs 8 crore was scheduled to be done by FY25 as per prospectus, however, the company has not incurred any expense pertaining to the same till March 2025. As articulated by the management, the company had identified properties for acquisition and also executed a letter of intent to initiate the transaction. However, on due diligence the properties were found to be unsuitable. As a result, the proposed acquisition was not pursued further. SKSL is currently in the process of identifying alternative properties.

#Investment in technology- Investment of Rs 3.50 crore was scheduled to be done by FY25 as per prospectus, however, the company has not incurred any expense pertaining to the same till March 2025. As per management articulation, deployment of funds was delayed due to the company's strategic decision to establish a comprehensive holistic technology setup. This includes the integration of advanced systems and tools to support core operations. AI-driven initiatives commenced in April 2025, which marks the beginning of technology deployment. The balance amount is expected to be utilised in FY26.

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	Repayment of dropline overdraft	1.00	Prospectus, monitoring account statement and board resolution	-	No comments
2	Strengthening of marketing network & capability	0.12			
3	Expenses related to IPO	0.08			
	Total	**1.20**			

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^ Section from the offer document related to GCP:

SAT KARTAR

5. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 12,506.62 thousands for General Corporate Purposes subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

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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 auditors (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.

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