SHEEL BIOTECH LIMITED
An ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Certified Company
CIN-U24239DL1991PLC046531 ESTD. 1991
Tissue Culture, Organic Farming, Planting & Landscaping, FPO, Hortiprojects, Berry Cultivation
Registered Office - 8 Balaji Estate, Tower C, 2nd Floor, Guru Ravidas Marg, Kalkaji, New Delhi, India - 110019
Phone : +91 8882260863, E-mail : info@sheelbiotech.com, Website : www.sheelbiotech.com

To,
Department of Corporate Compliance,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

13th November, 2026

SYMBOL: SHEEL : ISIN- INEOYJV01017

Subject: Monitoring Agency Report for the Half year ended on 30th September, 2026.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report for the half year ended September 30, 2026, issued by CARE Ratings Limited. The report was reviewed by the Audit Committee and the Board of Directors of the Company at their respective meetings held today, i.e. November 13, 2026.

Please find enclosed herewith as the following:
i) Certificate issued by the Statutory Auditor of the Company.
ii) Declaration by the Management of the Company.
iii) Monitoring Agency Report issued by CARE Ratings Limited for the half year ended September 30, 2026.

The above may be accessed on the Company's website at https://sheelbiotech.com. You are requested to kindly take the same on record.

A copy of the same is enclosed herewith.
You are requested to kindly take the above on records.
Thanking You,

For and on behalf of sheel Biotech Ltd.



Divye Chandak
Managing Director
DIN No- 07100902

S S MANGLA & CO. LLP
CHARTERED ACCOUNTANTS
Main Office: SCO-201, Shopping Centre,
Sector-8, Faridabad (India) -121006.
Ph: 91-129-2247275, 2303601
E-mail: ssmangla7@gmail.com

Date- 06-11-2026

To,
Care Rating Limited
9th Floor Berger,
Iconic Corenthum,
001/A2, Sector 16B,
Noida, Uttar Pradesh, 201301

Sub.: Statement of utilization of issue proceeds under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the proceeds of the public Issue by the Company during the period of October 2025 to September 2026 have been utilised for the purpose for which these proceeds were raised in accordance to with the respective Offer Documents of the issues.

A. Statement of the utilisation of issue proceeds:

Particulars	Details
Mode of Fund Raising (Public issues/Private placement)	Public issues
Type of instrument	Equity Shares
Date of Raising Funds	07th October 2025
Amount Raised (in Rs. Lakhs)	3,402
Funds Utilised (in Rs. Lakhs)	3,402
Remaining Balance (in Rs. Lakhs)	Nil
Any Deviation (Yes/No)	No
If Yes, then specify the purpose for which the funds were utilised	No
Remarks, if any	No

S S MANGLA & CO. LLP CHARTERED ACCOUNTANTS FARIDABAD

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Sector-8, Faridabad (India) -121006.
Ph: 91-129-2247275, 2303601
E-mail: ssmangla7@gmail.com

S. No.	Category	Particulars	Amount (in Rs. Lakhs)
1	Funding Capital Expenditure Requirements	For purchase of equipment/machineries and blueberries plants etc. to set up greenhouse facility for growing blueberries	911.95
2	Working Capital	Payment to Vendors, Salary and other operational Charges	1,588
3	General Corporate Purposes	Expenses for day to day activities of business	476.80
4	Issue Related Expenses	Payment of Expenses related to the right issue i.e Printing Fees, RTA Fee Etc	425.25

B. Statement of deviation/variation in the use of issue proceeds

Particulars	Details
Name of the listed entity	Sheel Biotech Limited
Mode of Fund Raising	Public Issue
Type of instrument	Equity Shares
Date of Raising Funds	As mentioned in the above table
Amount Raised	As mentioned in the above table
If there a Deviation/Variation in the use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus /offer document?	No
If yes, are details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation/Variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	None



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E-mail: ssmangla7@gmail.com

Objects for which funds have been raised and where there has been a deviation, in the following table: Not Applicable, since there is no deviation.

Original Object	Modified Object, if any	Original allocation, if any	Modified object, if any	Fund Utilised	Amount of deviation/variation for the quarter according to the applicable object (in Rs. Crore and in %)	Remarks, if any
Not Applicable						

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

Other relevant information is enclosed herewith as Annexure-1.

For S S Mangla & Co LLP
Chartered Accountants
FRN:09633N/N500055

Shyam Sunder Mangla
(Partner)
MRN: 088290
UDIN:26088290KYGTOL4734

Date: 06-11-2026
Place: Faridabad

Annexure-1

Figures in INR lakhs unless otherwise stated

	Total shares issued and subscribed as part IPO (No. of Units)	54,00,000		
Sr. No.	Particulars	Share Application A/c no.- 925020026772251	Share Monitoring A/c no. 925020027591240	Supporting
1	Total proceeds received from issue	3,402.00		Bank statement – Public Issue A/c
2	Transfer from Allotment A/c to Monitoring A/c	2,999.75	2,999.75	Bank statement – Monitoring A/c
3	Amount in Allotment A/c and Monitoring A/c (A)	**402.25**	**2,999.75**	
4	Details of Expenses incurred related to issues (B) (refer annexure 1)	402.25	23.00	Annexure 1
5	Net proceeds available for utilisation (C=A-B)	-	**2,976.75**	
6	**Utilised Amount from proceed of IPO as at beginning of the Q3FY26:-**		-	
7	**Amount utilised of proceed from IPO during the latest 12 months starting from October 01, 2025 to September 30, 2026 :**			
	a) H2FY26 (October 01, 2025 to March 31, 2026)		2,726.12	Management declaration dated May 05, 2026 & 06-11-2026 and Auditor certificate dated May 15, 2026.
	b) H1FY27 (April 01, 2026 to September 30, 2026) – incl. ₹9.99 lakh met out of interest earned on FDs		260.62	Bank statement – Monitoring A/c (01.04.2026–30.09.2026)
	Gross utilization of proceed from IPO during the latest 12 months starting from October 01, 2025 to September 30, 2026		**2,986.74**	
	Less: Amount met out of interest earned on FDs (over & above the objects)		**9.99**	Refer Note 2
	Net utilization of proceed from IPO during the latest 12 months starting from October 01, 2025 to September 30, 2026		**2,976.75**	
8	**Amount utilised of proceed from IPO as at end of September 30, 2026 for latest 12 months :- (D)**		**2,976.75**	
9	**Deployment of unutilised proceeds (E)**		-	
	a) Fixed Deposits with Axis Bank			All FDs closed by 20.06.2026
	b) Balance in Monitoring A/c 925020027591240		-	Bank statement as on 30.09.2026
10	**Balance as on September 30, 2026 (F=C-D-E)**		-	

Notes:

1. IPO of 54,00,000 equity shares; funds raised on October 07, 2025. Entire net proceeds of ₹2,976.75 lakh in the Monitoring A/c and ₹425.25 lakh issue expenses have been fully utilised towards the objects as per the Offer Document; no deviation.
2. Interest earned on FDs placed out of IPO proceeds (net ₹9.99 lakh) was utilised towards capital expenditure (₹9.65 lakh) and general corporate purposes (₹0.34 lakh) over & above the Offer Document amounts.
3. Closing balance in Monitoring A/c as on September 30, 2026: ₹0.36. which is out of interest from FD proceed.

For S S Mangla & Co LLP
Chartered Accountants
FRN : 0963?N/N500055

Shyam Sunder Mangla
(Partner)
MRN: 088290

S MANGLA & CO. LLP CHARTERED ACCOUNTANTS FARIDABAD

Date: 06-11-2026
Place: Faridabad

Objects as per the offer documents

Figures in INR lakhs unless otherwise stated

Item head	Brief description of the object	Location of the object (if applicable)	Amount as per offer document in INR Lakhs	Amount utilised in INR Lakhs			Unutilised amount in INR Lakhs	Deviation, if any	Reasons for deviation
				As at beginning of the Q3FY26 in INR Lakhs	During the full year starting from October 01, 2025 and ended on September 30, 2026 in INR Lakhs	At the end of the September 30, 2026 in INR Lakhs			
Funding capital expenditure requirements for the purchase of equipment/machineries	For purchase of equipment/machineries and blueberries plants etc. to set up greenhouse facility for growing blueberries	-	911.95	-	911.95	911.95	-	Nil	NA
Working Capital Requirements	Payment to vendors, salary and other operational charges	-	1,588.00	-	1,588.00	1,588.00	-	Nil	NA
General Corporate Purposes	Expenses for day to day activities of business	-	476.80	-	476.80	476.80	-	Nil	NA
Issue Related Expenses	Payment of expenses related to the issue i.e. lead manager, printing fees, RTA fee etc.	-	425.25	-	425.25	425.25	-	Nil	NA
Total			**3,402.00**	-	**3,402.00**	**3,402.00**	-		

For S S Mangla & Co LLP
Chartered Accountants
FRN : 09683N/N500055

Shyam Sunder Mangla
(Partner)
MRN: 088290

Date: 06-11-2026
Place: Faridabad

S.S. MANGLA & CO. LLP
CHARTERED ACCOUNTANTS
FARIDABAD

Figures in INR lakhs unless otherwise stated

Sr. No	Item Head	Original cost (as per the Offer Document) in INR Lakhs	Revised Cost in INR Lakhs
1	Funding capital expenditure requirements for the purchase of equipment/machineries	911.95	-
2	Working Capital Requirements	1,588.00	-
3	General Corporate Purposes	476.80	-
4	Issue Related Expenses	425.25	-
	Total	**3,402.00**	-

For S S Mangla & Co LLP
Chartered Accountants
FRN : 09633N/N500055

S S MANGLA & CO. LLP CHARTERED ACCOUNTANTS FARIDABAD

Shyam Sunder Mangla
(Partner)
MRN: 088290

Date: 06-11-2026
Place: Faridabad

Figures in INR lakhs unless otherwise stated

Progress in the object(s)

Sr. No	Item Head	Amount as proposed in the Offer Document	Amount utilized in INR Lakhs		
			As at beginning of the Q3FY26 in INR Lakhs	During the full year starting from October 01, 2025 and ended on September 30, 2026 in INR Lakhs	At the end of the September 30, 2026 in INR Lakhs
1	Funding capital expenditure requirements for the purchase of equipment/machineries	911.95	-	911.95	911.95
2	Working Capital Requirements	1,588.00	-	1,588.00	1,588.00
3	General Corporate Purposes	476.80	-	476.80	476.80
4	Issue Related Expenses	425.25	-	425.25	425.25
	Total	3,402.00	-	3,402.00	3,402.00

For S S Mangla & Co LLP
Chartered Accountants
FRN : 09633N/N500055

Shyam Sunder Mangla
(Partner)
MRN:088290

S.S. MANGLA & CO. LLP CHARTERED ACCOUNTANTS FARIDABAD

Date: 06-11-2026
Place: Faridabad

Deployment of unutilised proceeds: Figures in INR lakhs unless otherwise stated

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 September 30, 2026*
1	Axis Bank Monitoring A/c 925020027591240	-	NA	-	-	-

*Where the market value is not feasible, provide NAV/NRV/Book Value of the same

For S S Mangla & Co LLP
Chartered Accountants
FRN : 09633N/N500055

Shyam Sunder Mangla
(Partner)
MRN:088290

Date:06-11-2026
Place: Faridabad

Delay in implementation of the object(s), if any

Object(s)	Completion Date		Delay (no. of days/ months)
	As per the offer document	Actual*	
Funding capital expenditure requirements	FY-26.	06.07.2026	Na
Working Capital Requirements	FY-26.	04.11.2025	Na
General Corporate Purposes	FY-26.	13.07.2026	Na
Issue Related Expenses	FY-26.	11.06.2026	Na

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

Actual = date of final payment towards the object; all objects fully completed as on September 30, 2026.

As mentione din the offer document To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

For S S Mangla & Co LLP
Chartered Accountants
FRN : 0963 3N/N500055

Shyam Sunder Mangla
(Partner)
MRN:088290

Date: 06-11-2026
Place: Faridabad

S S MANGLA & CO. LLP
CHARTERED ACCOUNTANTS
FARIDABAD

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

Sr. No	Item Head	Amount	Bank statements, and any other documents which substantiates the amount utilised
1	Payment to vendors	318.31	Bank Statement, and Management Certificate
2	Payment of salaries & wages	149.95	Bank Statement, and Management Certificate
3	Payment of freight expenses	8.54	Bank Statement, and Management Certificate
	Total	476.80	

For S S Mangla & Co LLP
Chartered Accountants
FRN : 09633N/N500055

Shyam Sunder Mangla
(Partner)
MRN:088290

Date: 06-11-2026
Place: Faridabad

Figures in INR lakhs unless otherwise stated

Sr No	Vendor Name	Amount Paid	Payment Date
1	Narnolia Financial Services Limited	216.00	31.10.2025
2	Narnolia Financial Services Limited	167.43	01.11.2025
3	Madhur Press and Advertisement	3.39	02.11.2025
4	Prass & Associates LLP	0.41	03.11.2025
5	Skyline Financial Services Pvt Ltd	1.30	04.11.2025
6	IASH Marcom Ventures LLP	4.00	05.11.2025
7	Mansi Share and Stock Broking Pvt Ltd	9.72	06.11.2025
8	Narnolia Financial Services Limited (TDS) (Reimbursed from Monitoring a/c to IOB CC a/c)	23.00	11.06.2026
Total issue related expenses paid by company		**425.25**	

Note: Sr. 1–7 paid from Public Issue (Allotment) A/c 925020026772251 during H2FY26; Sr. 8 Reimbursed from Monitoring A/c on 11.06.2026 (H1FY27) IOB CC a/c.

For S S Mangla & Co LLP
Chartered Accountants
FRN : 09633N/N500055



Shyam Sunder Mangla
(Partner)
MRN:088290

Date:06-11-2026
Place: Faridabad

Particulars	Information/documents required	Response
Whether all utilization is as per the disclosures in the Offer Document?	If yes, then please share bank statements, auditor certificates and any other documents which substantiates the utilisation as per the disclosures in the Offer Document	Yes, Document attached.
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document, if any?	If yes, then please share board resolution and shareholders resolution authorizing the deviation	NA
Whether the means of finance for the disclosed objects of the issue have changed?	If yes, then please share board resolution authorizing the change in means of finance	No
Is there any major deviation* observed over the earlier monitoring agency reports?	If yes, then please provide the details wrt the same	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	If yes, then please share the approvals obtained. If no, please share the pending approvals and expected timelines of receiving the same.	Not required
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	If yes, then please share details of the same. If no, please share the pending technical assistance/collaboration and expected timelines of finalising the same.	Not required
Are there any favorable/unfavorable events affecting the viability of these object(s)?	If yes, then please share	NO
Is there any other relevant information that may materially affect the decision making of the investors?	If yes, then please share	No
*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.		

S. MANGLA & CO. LLP
CHARTERED ACCOUNTANTS
FARIDABAD

SHEEL BIOTECH LIMITED

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To,
Care Rating Limited
9th Floor Berger,
Iconic Corenthum,
001/A2, Sector 16B,
Noida, Uttar Pradesh 201301

06-11-2026

Sub.: Statement of utilisation of issue proceeds under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the proceeds of the public Issue by the Company during the period of October 2025 to September 2026 have been utilised for the purpose for which these proceeds were raised in accordance to with the respective Offer Documents of the issues.

A. Statement of the utilisation of issue proceeds:

Particulars	Details
Mode of Fund Raising (Public issues/Private placement)	Public issues
Type of instrument	Equity Shares
Date of Raising Funds	07th October 2025
Amount Raised (in Rs. Lakhs)	3,402
Funds Utilised (in Rs. Lakhs)	3,402
Remaining Balance (in Rs. Lakhs)	Nil
Any Deviation (Yes/No)	No
If Yes, then specify the purpose for which the funds were Utilized	No
Remarks, if any	No

Fund Utilized as below:

S. No.	Category	Particulars	Amount (in Rs. Lakhs)
1	Funding Capital Expenditure Requirements	For purchase of equipment/machineries and blueberries plants etc. to set up greenhouse facility for growing blueberries	911.95
2	Working Capital	Payment to Vendors, Salary and other operational Charges	1,588
3	General Corporate Purposes	Expenses for day to day activities of business	476.80
4	Issue Related Expenses	Payment of Expenses related to the right issue i.e Printing Fees, RTA Fee Etc	425.25

B. Statement of deviation/variation in the use of issue proceeds

Particulars	Details
Name of the listed entity	Sheel Biotech Limited
Mode of Fund Raising	Public Issue
Type of instrument	Equity Shares
Date of Raising Funds	As mentioned in the above table
Amount Raised	As mentioned in the above table
If there a Deviation/Variation in the use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus /offer document?	No
If yes, are details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation/Variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	None

SHEEL BIOTECH LIMITED

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Phone : +91 8882260863, E-Mail : info@sheelbiotech.com, website : www.sheelbiotech.com

Objects for which funds have been raised and where there has been a deviation, in the following table: Not Applicable, since there is no deviation.

Original Object	Modified Object, if any	Original allocation, if any	Modified object, if any	Fund Utilised	Amount of deviation/variation for the quarter according to the applicable object (in Rs. Crore and in %)	Remarks, if any
Not Applicable						

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

Other relevant information is enclosed herewith as Annexure-1.

For and on Behalf of Sheel Biotech Limited

SHEEL BIOTECH LTD. New Delhi

Divye Chandak
Managing Director
DIN NO- 07100902

SHEEL BIOTECH LIMITED

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Annexure-1

Statement of utilization of IPO Porceeds

Figures in INR lakhs unless otherwise stated

	Total shares issued and subscribed as part IPO (No. of Units)	54,00,000		
Sr. No.	Particulars	Share Application A/c no.- 925020026772251	Share Monitoring A/c no. 925020027591240	Supporting
1	Total proceeds received from issue	3,402.00		Bank statement – Public Issue A/c
2	Transfer from Allotment A/c to Monitoring A/c	2,999.75	2,999.75	Bank statement – Monitoring A/c
3	Amount in Allotment A/c and Monitoring A/c (A)	402.25	2,999.75	
4	Details of Expenses incurred related to issues (B) (refer annexure 1)	402.25	23.00	Annexure 1
5	Net proceeds available for utilisation (C=A-B)	-	2,976.75	
6	Utilised Amount from proceed of IPO as at beginning of the Q3FY26:-		-	
7	Amount utilised of proceed from IPO during the latest 12 months starting from October 01, 2025 to September 30, 2026 : a) H2FY26 (October 01, 2025 to March 31, 2026) b) H1FY27 (April 01, 2026 to September 30, 2026) – incl. ₹9.99 lakh met out of interest earned on FDs		2,726.12 260.62	Management declaration dated May 05, 2026 & 06-11-2026 and Auditor certificate dated May 15, 2026.
	Gross utilization of proceed from IPO during the latest 12 months starting from October 01, 2025 to September 30, 2026		2,986.74	Bank statement – Monitoring A/c (01.04.2026–30.09.2026)
	Less: Amount met out of interest earned on FDs (over & above the objects)		9.99	
	Net utilization of proceed from IPO during the latest 12 months starting from October 01, 2025 to September 30, 2026		2,976.75	Refer Note 2
8	Amount utilised of proceed from IPO as at end of September 30, 2026 for latest 12 months :- (D)		2,976.75	
9	Deployment of unutilised proceeds (E) a) Fixed Deposits with Axis Bank		-	
	b) Balance in Monitoring A/c 925020027591240		-	All FDs closed by 20.06.2026
10	Balance as on September 30, 2026 (F=C-D-E)		-	Bank statement as on 30.09.2026

Notes:

1. IPO of 54,00,000 equity shares; funds raised on October 07, 2025. Entire net proceeds of ₹2,976.75 lakh in the Monitoring A/c and ₹425.25 lakh issue expenses have been fully utilised towards the objects as per the Offer Document; no deviation.
2. Interest earned on FDs placed out of IPO proceeds (net ₹9.99 lakh) was utilised towards capital expenditure (₹9.65 lakh) and general corporate purposes (₹0.34 lakh) over & above the Offer Document amounts.
3. Closing balance in Monitoring A/c as on September 30, 2026: ₹0.36. which is out of interest from FD proceed.

For and on Behalf of Sheel Biotech Limited

SHEEL BIOTECH LTD. New Delhi

Divye Chandak
Managing Director
DIN NO- 07100902

SHEEL BIOTECH LIMITED

AN ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 Certified Company
CIN-U24239DL1991PLC046531 ESTD. 1991

SHEEL BIOTECH LIMITED

Tissue Culture, Organic, Farming, Planting & Landscaping, FPO, Hortiprojects, Berry Cultivation
Registered Office - 8 Balaji Estate, Tower C, 2nd Floor, Guru Ravidas Marg, Kalkaji, New Delhi, India - 110019
Phone : +91 8882260863, E-Mail : info@sheelbiotech.com, website : www.sheelbiotech.com

Objects as per the offer documents

Figures in INR lakhs unless otherwise stated

Item head	Brief description of the object	Location of the object (if applicable)	Amount as per offer document in INR Lakhs	Amount utilised in INR Lakhs			Unutilised amount in INR Lakhs	Deviation, if any	Reasons for deviation
				As at beginning of the Q3FY26 in INR Lakhs	During the full year starting from October 01, 2025 and ended on September 30, 2026 in INR Lakhs	At the end of the September 30, 2026 in INR Lakhs			
Funding capital expenditure requirements for the purchase of equipment/machineries	For purchase of equipment/machineries and blueberries plants etc. to set up greenhouse facility for growing blueberries	-	911.95	-	911.95	911.95	-	Nil	NA
Working Capital Requirements	Payment to vendors, salary and other operational charges	-	1,588.00	-	1,588.00	1,588.00	-	Nil	NA
General Corporate Purposes	Expenses for day to day activities of business	-	476.80	-	476.80	476.80	-	Nil	NA
Issue Related Expenses	Payment of expenses related to the issue i.e. lead manager, printing fees, RTA fee etc.	-	425.25	-	425.25	425.25	-	Nil	NA
Total			3,402.00	-	3,402.00	3,402.00	-		

For and on Behalf of Sheel Biotech Limited

SHEEL BIOTECH LTD. New Delhi

Divye Chandak
Managing Director
DIN NO- 07100902

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Details of Object(s) Figures in INR lakhs unless otherwise stated

Sr. No	Item Head	Original cost (as per the Offer Document) in INR Lakhs	Revised Cost in INR Lakhs
1	Funding capital expenditure requirements for the purchase of equipment/machineries	911.95	-
2	Working Capital Requirements	1,588.00	-
3	General Corporate Purposes	476.80	-
4	Issue Related Expenses	425.25	-
	Total	3,402.00	-

For and on Behalf of Sheel Biotech Limited

SHEEL BIOTECH LTD. New Delhi

Divye Chandak
Managing Director
DIN NO- 07100902

SHEEL BIOTECH LIMITED

AN ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 Certified Company
CIN-U24239DL1991PLC046531 ESTD. 1991

Tissue Culture, Organic, Farming, Planting & Landscaping, FPO, Hortiprojects, Berry Cultivation
Registered Office - 8 Balaji Estate, Tower C, 2nd Floor, Guru Ravidas Marg, Kalkaji, New Delhi, India - 110019
Phone : +91 8882260863, E-Mail : info@sheelbiotech.com, website : www.sheelbiotech.com

Progress in the object(s)

Figures in INR lakhs unless otherwise stated

Sr. No	Item Head	Amount as proposed in the Offer Document	Amount utilized in INR Lakhs		
			As at beginning of the Q3FY26 in INR Lakhs	During the full year starting from October 01, 2025 and ended on September 30, 2026 in INR Lakhs	At the end of the September 30, 2026 in INR Lakhs
1	Funding capital expenditure requirements for the purchase of equipment/machineries	911.95	-	911.95	911.95
2	Working Capital Requirements	1,588.00	-	1,588.00	1,588.00
3	General Corporate Purposes	476.80	-	476.80	476.80
4	Issue Related Expenses	425.25	-	425.25	425.25
	Total	3,402.00	-	3,402.00	3,402.00

For and on Behalf of Sheel Biotech Limited

SHEEL BIOTECH LTD. New Delhi

Divye Chauhan
Managing Director
DIN NO- 07100902

SHEEL BIOTECH LIMITED

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Deployment of unutilised proceeds:

Figures in INR lakhs unless otherwise stated

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 September 30, 2026*
1	Axis Bank Monitoring A/c 925020027591240	-	NA	-	-	-

*Where the market value is not feasible, provide NAV/NRV/Book Value of the same

For and on Behalf of Sheel Biotech Limited

SHEEL BIOTECH LTD. New Delhi

Divye Chandak
Managing Director
DIN NO- 07100902

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Delay in implementation of the object(s), if any

Object(s)	Completion Date		Delay (no. of days/ months)
	As per the offer document	Actual*	
Funding capital expenditure requirements	FY-26.	06.07.2026	Na
Working Capital Requirements	FY-26.	04.11.2025	Na
General Corporate Purposes	FY-26.	13.07.2026	Na
Issue Related Expenses	FY-26.	11.06.2026	Na

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

Actual = date of final payment towards the object; all objects fully completed as on September 30, 2026.

As mentione din the offer document To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

For and on Behalf of Sheel Biotech Limited

SHEEL BIOTECH LTD New Delhi

Divye Chandak
Managing Director
DIN NO- 07100902

SHEEL BIOTECH LIMITED

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

Sr. No	Item Head	Amount	Bank statements, and any other documents which substantiates the amount utilised
1	Payment to vendors	318.31	Bank Statement, and Management Certificate
2	Payment of salaries & wages	149.95	Bank Statement, and Management Certificate
3	Payment of freight expenses	8.54	Bank Statement, and Management Certificate
	Total	476.80	

For and on Behalf of Sheel Biotech Limited

SHEEL BIOTECH LTD. New Delhi

Divya Chandak
Managing Director
DIN NO- 07100902

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Figures in INR lakhs unless otherwise stated

Sr No	Vendor Name	Amount Paid	Payment Date
1	Narnolia Financial Services Limited	216.00	31.10.2025
2	Narnolia Financial Services Limited	167.43	01.11.2025
3	Madhur Press and Advertisement	3.39	02.11.2025
4	Prass & Associates LLP	0.41	03.11.2025
5	Skyline Financial Services Pvt Ltd	1.30	04.11.2025
6	IASH Marcom Ventures LLP	4.00	05.11.2025
7	Mansi Share and Stock Broking Pvt Ltd	9.72	06.11.2025
8	Narnolia Financial Services Limited (TDS) (Reimbursed from Monitoring a/c to IOB CC a/c)	23.00	11.06.2026
Total issue related expenses paid by company		**425.25**	

Note: Sr. 1–7 paid from Public Issue (Allotment) A/c 925020026772251 during H2FY26; Sr. 8 Reimbursed from Monitoring A/c on 11.06.2026 (H1FY27) IOB CC a/c.

For and on Behalf of Sheel Biotech Limited

SHEEL BIOTECH LTD. New Delhi

Divye Chandak
Managing Director
DIN NO- 07100902

SHEEL BIOTECH LIMITED

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Particulars	Information/documents required	Response
Whether all utilization is as per the disclosures in the Offer Document?	If yes, then please share bank statements, auditor certificates and any other documents which substantiates the utilisation as per the disclosures in the Offer Document	Yes, Document attached.
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document, if any?	If yes, then please share board resolution and shareholders resolution authorizing the deviation	NA
Whether the means of finance for the disclosed objects of the issue have changed?	If yes, then please share board resolution authorizing the change in means of finance	No
Is there any major deviation* observed over the earlier monitoring agency reports?	If yes, then please provide the details wrt the same	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	If yes, then please share the approvals obtained. If no, please share the pending approvals and expected timelines of receiving the same.	Not required
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	If yes, then please share details of the same. If no, please share the pending technical assistance/collaboration and expected timelines of finalising the same.	Not required
Are there any favorable/unfavorable events affecting the viability of these object(s)?	If yes, then please share	NO
Is there any other relevant information that may materially affect the decision making of the investors?	If yes, then please share	No

*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.

For and on behalf of sheel Biotech

Divya Chandak
Managing Director
DIN NO- 07160095

SHEEL BIOTECH LTD. New Delhi

No. CARE/NRO/GEN/2026-27/1176

The Board of Directors
Sheel Biotech Limited
8th Balaji Estates, 2nd Floor, Block C
Guru Ravidas Marg, Kalkaji, South Delhi
New Delhi- 110019

November 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for last 12 months ended September 30, 2026, in relation to the IPO of Sheel Biotech Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 34.02 crore of the Company and refer to our duties cast under regulation 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 last 12 months ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 17, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Mr. Sandeep Aggarwal
Associate Director
sandeep.aggarwal@careedge.in

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Sheel Biotech Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes. During H2FY26, the company utilized Rs. 1.83 crore towards the purchase of land at Phaltan, Satara District, Maharashtra pursuant to the board resolution dated December 23, 2025. It also utilized Rs. 0.83 crore towards purchase of land at Village Hingane, Taluka Khatav, Satara District, Maharashtra pursuant to the board resolution dated April 08, 2026. However, these land purchases are not in line with the object of funding capital expenditure requirements stated in the offer document. The company has not provided shareholder approval for the purchase of these two land parcels. Accordingly, the MA report has been qualified to this extent.

(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

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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 of the Authorized Signatory: Sandeep Aggarwal

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer	: Sheel Biotech Limited
Name of the promoter(s)	: Satya Narayan Chandak, Sanjay Chandak and Divye Chandak
Industry/sector to which it belongs	: Diversified Commercial Services

2) Issue Details

Issue Period	: September 30, 2025 to October 03, 2025
Type of issue (public/rights)	: IPO
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not Applicable
Issue size (in Rs. crore)	: Rs. 34.02 crore (Gross Proceeds)

CARE Ratings Limited

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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?	No^	Bank statement, CA certificate*, Management certificate, Board Resolutions	• ^During H2FY26, the company utilized Rs. 1.83 crore towards the purchase of land at Phaltan, Satara District, Maharashtra pursuant to the board resolution dated December 23, 2025. It also utilized Rs. 0.83 crore towards purchase of land at Village Hingane, Taluka Khatav, Satara District, Maharashtra pursuant to the board resolution dated April 08, 2026. However, these land purchases are not in line with the object of funding capital expenditure requirements stated in the offer document. The company has not provided shareholder approval for the purchase of these two land parcels. Accordingly, the MA report has been qualified to this extent. • In the offer document specific vendors are mentioned for the object of capital expenditure. However, the company procured construction materials, raw materials and other consumables from vendors other than those specified in the offer document. The change in vendors for H2FY26 and H1FY27 was approved by the Board through resolutions dated October 13, 2025, and April 8, 2026, respectively. The offer document does not prescribe the approval mechanism for such change in vendors.	The entire IPO proceeds of ₹34.02 crore were utilised for the stated objects, within the allocation for each object. The land identified at Plot No. 8, 7, Tehsil Modinagar, Awalpur, Ghaziabad for the blueberry project was found unsuitable for blueberry cultivation. In the interest of shareholders, only the location was changed, to Satara District, Maharashtra, under Board resolutions dated December 23, 2025 and April 8, 2026. The funds were used for the same object, and the Board confirms that utilisation is as per the Offer Document. Vendor changes were approved by the Board on October 13, 2025 and April 8, 2026, within the ₹911.95 lakh capex cap. The Company had furnished documentary evidence aggregating ₹2.58 crore to the statutory auditor, and the CA has issued a certificate for them and same has been submitted to MA.

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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 company utilized Rs. 4.72 crore during H2FY26 and Rs. 0.05 crore during H1FY27 towards General Corporate Purposes (GCP). The company did not provide invoices aggregating Rs. 2.58 crore, against certain vendors and freight payments. In the absence of these invoices, the Monitoring Agency has relied on the CA and management certificate for end use under this object. • During H1FY27, the company has fully utilized the IPO proceeds. Hence, this report constitutes the final MA report for the issue.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	CA certificate, Management certificate	During H2FY26, the company utilized Rs. 1.83 crore towards the purchase of land at Phaltan, Satara District, Maharashtra pursuant to the board resolution dated December 23, 2025. It also utilized Rs. 0.83 crore towards purchase of land at Village Hingane, Taluka Khatav, Satara District, Maharashtra pursuant to the board resolution dated April 08, 2026. However, these land purchases are not in line with the object of funding capital expenditure requirements stated in the offer document. The company has not provided shareholder approval for the purchase of these two land parcels. Accordingly, the MA report has been qualified to this extent.	The Board considers this a change of location, not a change in the object. The land purchases were approved by the Board under Sections 179(1) and 179(3) of the Companies Act, 2013. These are within the Board's powers and therefore do not require separate shareholder approval under Section 27, as explained in the Company's letter dated November 5, 2026.
Whether the means of finance for the disclosed	No	CA certificate, Management certificate	Not applicable	Not applicable

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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
objects of the issue have changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	CA certificate, Management certificate	During H2FY26, the company utilized Rs. 1.83 crore towards the purchase of land at Phaltan, Satara District, Maharashtra pursuant to the board resolution dated December 23, 2025. It also utilized Rs. 0.83 crore towards purchase of land at Village Hingane, Taluka Khatav, Satara District, Maharashtra pursuant to the board resolution dated April 08, 2026. However, these land purchases are not in line with the object of funding capital expenditure requirements stated in the offer document. The company has not provided shareholder approval for the purchase of these two land parcels. Accordingly, the MA report has been qualified to this extent.	No deviation in the object or amounts. Only the location of the blueberry project land changed, as the Ghaziabad land was unsuitable in the interest of share Holders and The funds were used as per the object.
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not applicable	CA certificate, Management certificate	As per CA and management certificate, government/ statutory approvals are not required for the objects.	No comments.
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not applicable	CA certificate, Management certificate	As per CA and management certificate, technical assistance/collaboration is not required for the objects.	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
Are there any favorable/ unfavorable events affecting the viability of these object(s)?	Yes	CA certificate, Management certificate, NSE exchange	The company was unable to utilise the Net Proceeds towards the object of funding capital expenditure requirements, general corporate purpose and issue expenses within FY26. However, as per offer document, if the company is unable to utilise any portion of the net proceeds towards the objects till FY26, the Company shall deploy the net proceeds in the subsequent financial years towards the objects. Accordingly, the company has utilised the proceeds in H1FY27. This delay may lead to cost overruns and delayed execution, which may adversely impact the overall viability of the object. The company acquired land parcels at a location different from that specified in the offer document. This change may have implications for the implementation and viability of the stated object.	The Offer Document permits deployment of unutilised proceeds in subsequent financial years, and the proceeds were fully utilised in H1FY27. The Board expects no cost overrun; any excess will be met from internal accruals as mentioned in offer document. The change of location to a site suitable for blueberries supports the viability of the object and The funds were used as per the object.
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate, Management certificate	Not applicable	Not applicable

**Chartered Accountant certificate from S S Mangla & Co LLP (statutory auditor) dated November 06, 2026.*

#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 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	Funding capital expenditure requirements	CA certificate*, Management Certificate, Red-Herring Prospectus	9.12	-	NA	Not applicable	Not applicable	Not applicable
2	Working Capital Requirements	CA certificate, Management Certificate, Red-Herring Prospectus	15.88	-	NA	Not applicable	Not applicable	Not applicable
3	General Corporate Purposes	CA certificate, Management Certificate, Red-Herring Prospectus	4.77	-	NA	Not applicable	Not applicable	Not applicable
4	Issue Related Expenses	CA certificate, Management Certificate, Red-Herring Prospectus	4.25	-	NA	Not applicable	Not applicable	Not applicable
Total			**34.02**	-				

NA: Not applicable

**Chartered Accountant certificate from S S Mangla & Co LLP (statutory auditor) dated November 06, 2026.*

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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 period (01.10.2025) Rs. Crore	During the period (01.10.2025 to 30.09.2026) Rs. Crore	At the end of the period (30.09.2026) Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirements i.e. expanding current facility situated at Plot No 8,7, Tehsil-Modinagar, Awalpur, Ghaziabad, Uttar Pradesh, for growing blueberries	CA certificate*, Management Certificate, Bank Statement	9.12	Nil	9.12	9.12	0.00	During H2FY26, the company utilised Rs. 6.66 crore and during H1FY27, Rs. 2.46 crore towards funding capital expenditure requirements from Axis monitoring a/c. However, out of this Rs. 6.66 crore, the company is unable to provide invoices aggregating to Rs. 0.46 crore. During H2FY26, the company utilised Rs. 1.83 crore towards the purchase of land at Phaltan, Satara District, Maharashtra pursuant to the board resolution dated December 23, 2025. It also utilized Rs. 0.83 crore towards purchase of land at Village Hingane, Taluka Khatav, Satara District, Maharashtra pursuant to the board resolution	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 period (01.10.2025) Rs. Crore	During the period (01.10.2025 to 30.09.2026) Rs. Crore	At the end of the period (30.09.2026) Rs. Crore			Reasons for idle funds	Proposed course of action
								dated April 08, 2026. However, these land purchases are not in line with the object of funding capital expenditure requirements stated in the offer document. The company has not provided shareholder approval for the purchase of these two land parcels. In the offer document specific vendors are mentioned for the object of capital expenditure. However, the company procured construction materials, raw materials and other consumables from vendors other than those specified in the offer document. The change in vendors for H2FY26 and H1FY27 was approved by the Board through		

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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 period (01.10.2025) Rs. Crore	During the period (01.10.2025 to 30.09.2026) Rs. Crore	At the end of the period (30.09.2026) Rs. Crore			Reasons for idle funds	Proposed course of action
								resolutions dated October 13, 2025, and April 8, 2026, respectively. The offer document does not prescribe the approval mechanism for such change in vendors.		
2	Working Capital Requirements	CA certificate, Management Certificate, Bank Statement	15.88	Nil	15.88	15.88	0.00	During H2FY26, the company transferred Rs. 15.88 crore from Axis Monitoring a/c to cash credit account at Indian Overseas Bank for its working capital requirements.	Not applicable	Not applicable
3	General Corporate Purposes	CA certificate, Management Certificate, Bank Statement	4.77	Nil	4.77	4.77	0.00	The company utilised Rs. 4.72 crore during H2FY26 and Rs. 0.05 crore during H1FY27 towards GCP. The utilisation comprised ₹3.18 crore towards payments to vendors for business operational expenses, ₹1.50 crore towards salaries and wages, and ₹0.09 crore towards	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 period (01.10.2025) Rs. Crore	During the period (01.10.2025 to 30.09.2026) Rs. Crore	At the end of the period (30.09.2026) Rs. Crore			Reasons for idle funds	Proposed course of action
								freight expenses. The expenses incurred during H2FY26 and H1FY27 were approved by the Board through resolutions dated October 13, 2025, and April 8, 2026, respectively. Of the aggregate vendor and freight payments of ₹3.27 crore, the company did not provide invoices aggregating ₹2.58 crore. For transactions where invoices were not provided, the Monitoring Agency has relied on CA and management certificate for end-use confirmation.		
4	Issue Related Expenses	CA certificate, Management Certificate, Bank Statement	4.25	Nil	4.25	4.25	0.00	During H2FY26, the company paid Rs. 4.02 crore issue expenses directly from Axis Application a/c. Further, during H1FY27, the company transferred Rs. 0.23 crore from	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 period (01.10.2025) Rs. Crore	During the period (01.10.2025 to 30.09.2026) Rs. Crore	At the end of the period (30.09.2026) Rs. Crore			Reasons for idle funds	Proposed course of action
								Axis Monitoring a/c to Indian Overseas Bank CC a/c on 11.06.2026 for reimbursement towards issue expense. The bifurcation of issue expenses are mentioned in the provided CA certificate and management certificate. Accordingly, Monitoring Agency relies on CA and management certificate for end use confirmation.		
Total			**34.02**	**Nil**	**34.02**	**34.02**	**0.00^**			

**Chartered Accountant certificate from S S Mangla & Co LLP (statutory auditor) dated November 06, 2026*

^During H1FY27, the company has fully utilized the IPO proceeds. Hence, this report constitutes the final MA report for the issue.

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(iii) Deployment of unutilized proceeds*: (Rs. in crore)

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.	Axis Monitoring a/c-925020027591240	0.00	NA	-	-	0.00
	Less: Interest income earned on liquidated Fixed Deposit Receipts (FDRs)	0.00*	NA	-	-	0.00
	Total	**0.00^**				**0.00**

*As on September 30, 2026, balance in monitoring A/c is Rs. 0.36, which pertains to interest income earned on liquidated fixed deposits made from issue proceeds.
^**Note -** During H1FY27, the company has fully utilized the IPO proceeds. Hence, this report constitutes the final MA report for the issue.

(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
Funding capital expenditure requirements	FY26	Completed on 06.07.2026	97 days^	Delay arose from the change in the project land location and consequent rescheduling of utilisation. The Offer Document permits deployment in subsequent financial years.	Not applicable. The proceeds are fully utilised as per the objective.
Working Capital Requirements	FY26	Completed on 04.11.2025	Not applicable	Not applicable	Not applicable
General Corporate Purposes	FY26	Completed on 13.07.2026	104 days	Slight 104 days delays due to procedural issues. The Offer Document permits deployment in subsequent financial years.	Not applicable. The proceeds are fully utilised as per the objective.

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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
Issue Related Expenses	FY26	Completed on 11.06.2026	72 days	The balance issue expenses were settled in H1FY27 after final bills were received and verified. The Offer Document permits deployment in subsequent financial years.	Not applicable. The proceeds are fully utilised as per the objective.

*The company was unable to utilise the Net Proceeds towards the object of funding capital expenditure requirements, general corporate purposes and issue related expenses within FY26. However, as per offer document, if the company is unable to utilise any portion of the net proceeds towards the objects till FY26, the Company shall deploy the net proceeds in the subsequent financial years towards the objects. Accordingly, the company has utilised the proceeds in H1FY27. During H1FY27, the company has fully utilized the IPO proceeds. Hence, this report constitutes the final MA report for the issue.

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	Payment to vendors	3.18	Bank Statements, CA Certificate, Management Certificate and Board resolution	The company utilised Rs. 4.72 crore during H2FY26 and Rs. 0.05 crore during H1FY27 towards GCP. The utilisation comprised ₹3.18 crore towards payments to vendors for business operational expenses, ₹1.50 crore towards salaries and wages, and ₹0.09 crore towards freight expenses. The expenses incurred during H2FY26 and H1FY27 were approved by the Board through resolutions dated October 13, 2025, and April 8, 2026, respectively.	Documentary evidence aggregating ₹2.58 crore were furnished to the statutory auditor, and the CA has issued a certificate and same has been submitted to MA.

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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
				Of the aggregate vendor and freight payments of ₹3.27 crore, the company did not provide invoices aggregating ₹2.58 crore. For transactions where invoices were not provided, the Monitoring Agency has relied on CA and management certificate for end-use confirmation.	
2	Payment of salaries and wages	1.50	Bank Statements, CA Certificate, Management Certificate and Board resolution	The company utilised Rs. 4.72 crore during H2FY26 and Rs. 0.05 crore during H1FY27 towards GCP. The utilisation comprised ₹3.18 crore towards payments to vendors for business operational expenses, ₹1.50 crore towards salaries and wages, and ₹0.09 crore towards freight expenses. The expenses incurred during H2FY26 and H1FY27 were approved by the Board through resolutions dated October 13, 2025, and April 8, 2026, respectively.	As per CA Certificate and management certificate.
3	Payment of freight expenses	0.08	Bank Statements, CA Certificate, Management Certificate and Board resolution	The company utilised Rs. 4.72 crore during H2FY26 and Rs. 0.05 crore during H1FY27 towards GCP. The utilisation comprised ₹3.18 crore towards payments to vendors for business operational expenses, ₹1.50 crore towards salaries and wages, and ₹0.09 crore towards freight expenses. The expenses incurred during H2FY26 and H1FY27 were approved by the Board through resolutions dated October 13, 2025, and April 8, 2026, respectively. Of the aggregate vendor and freight payments of ₹3.27 crore, the company did not provide invoices aggregating ₹2.58 crore. For transactions where invoices were not provided, the Monitoring Agency has relied on CA and management certificate for end-use confirmation.	Documentary evidence aggregating ₹2.58 crore were furnished to the statutory auditor, and the CA has issued a certificate and same has been submitted to MA.

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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
	Total	**4.77**			

^*Section from the offer document related to GCP:*

"As per offer document, the company intends to deploy the balance Net Proceeds aggregating Rs. 476.80 Lakhs for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening the marketing network & capability, meeting exigencies, brand building exercises in order to strengthen the operations. The management, in accordance with the policies of the Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes."

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