



# 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,  
The Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai-400051

Date- 20<sup>th</sup> May 2026

**Reference:** Sheel Biotech Limited (Symbol/ISIN: SHEEL / INE0YJV01017)

**Subject:** Subject: Monitoring Agency Report for half year ended March 31, 2026 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 Chartered accountant certificate for the fund utilisation, Management declaration and Monitoring Agency Report for the half year ended March 31, 2026 issued by CARE Ratings Limited, Monitoring Agency and Khatuwala Associates, Chartered accountant , 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 Sheel Biotech Limited



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

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

May 05, 2026

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

Dear Sir/Madam,

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 March 2026 have been utilised for the purpose for which these proceeds were raised in accordance with the respective Offer Documents of the issues.

### A. Statement of the utilization of issue proceeds:

Particulars	Details
Mode of Fund Raising (Public issues/ Private placement)	Public issues
Type of Instrument	Equity Shares
Date of Raising funds	08 <sup>th</sup> October 2025
Amount Raised (In Rs. Lakhs)	3,402.00
Funds Utilised (In Rs. Lakhs)	3,128.37
Remaining Balances (In Rs. Lakhs)	273.63
Any Deviation (Yes / No)	No
If Yes, then specify the purpose for which the funds were utilised	No
Remarks, if any	No

### Fund Utilized as below:

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	665.95
2. Working Capital	Payment to Vendors, Salary and other operational Charges	1,588.00
3. General Corporate Purposes	Expenses for day to day activities of business	472.17
4. Issue Related Expenses	Payment of Expenses related to the right issue i.e Printing Fees, RTA Fee Etc	402.25
<b>Total</b>		<b>3,128.37</b>



# SHEEL BIOTECH LIMITED

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CIN-U24239DL1991PLC046531 ESTD. 1991

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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

## 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
Is 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

**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:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- 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**



Divye Chandak  
Managing Director  
DIN NO- 07100902

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		
2	Transfer from Allotment A/c to Monitoring A/c	2,999.75	2,999.75	
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	-	
5	Net proceeds available for utilisation (C=A-B)	-	2,999.75	
6	Utilised Amount from proceed of IPO as at beginning of the half year:-		-	
7	Amount utilised of proceed from IPO during the half year:			
	a) H2FY26		2,726.12	
			2,726.12	
			2,726.12	
	8		2,726.12	
	9		245.32	
	10		28.31	

For and on Behalf of Sheel Biotech Limited



Divye Chandak  
Managing Director  
DIN NO- 07100902

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 half year in INR Lakhs	During the half year in INR Lakhs	At the end of the half year in INR Lakhs			
Funding capital expenditure requirements	For purchase of equipment/machineries and blueberries plants etc. to set up greenhouse facility for growing blueberries		911.95	-	665.95	665.95	246.00	-	-
Working Capital Requirements			1,588.00	-	1,588.00	1,588.00	-	-	-
General Corporate Purposes			476.80	-	472.17	472.17	4.63	-	-
Issue Related Expenses			425.25	-	402.25	402.25	23.00	-	-
<b>Total</b>			<b>3,402.00</b>	<b>-</b>	<b>3,128.37</b>	<b>3,128.37</b>	<b>273.63</b>		

For and on Behalf of Sheel Biotech Limited



Divye Chandak  
Managing Director  
DIN NO- 07100902

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	911.95	-
2	Working Capital Requirements	1,588.00	-
3	General Corporate Purposes	476.80	-
4	Issue Related Expenses	425.25	-
	<b>Total</b>	<b>3,402.00</b>	-

For and on Behalf of Sheel Biotech Limited



**Divye Chandak**  
**Managing Director**  
**DIN NO- 07100902**

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 half year	During the half year	At the end of the half year
1	Funding capital expenditure requirements	911.95	-	665.95	665.95
2	Working Capital Requirements	1,588.00	-	1,588.00	1,588.00
3	General Corporate Purposes	476.80	-	472.17	472.17
4	Issue Related Expenses	425.25	-	402.25	402.25
	<b>Total</b>	<b>3,402.00</b>	<b>-</b>	<b>3,128.37</b>	<b>3,128.37</b>

For and on Behalf of Sheel Biotech Limited



Divye Chandak  
Managing Director  
DIN NO- 07100902

**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 quarter*
1	Axis FDR-925040105808329	100.00	08-11-2026	6.58	6.58%	106.58
2	Axis FDR-925040105827142	50.00	08-11-2026	3.29	6.58%	53.29
3	Axis FDR-925040105828970	100.00	09-11-2026	6.60	6.60%	106.60
4	Axis Monitoring a/c-925020027591240	28.31	NA	-	-	-

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

**For and on Behalf of Sheel Biotech Limited****Divye Chandak**  
**Managing Director**  
**DIN NO- 07100902**

**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	FY26	Ongoing	Not ascertainable
Working Capital Requirements	FY26	Completed	Not ascertainable
General Corporate Purposes	FY26	Ongoing	Not ascertainable
Issue Related Expenses	FY26	Ongoing	Not ascertainable

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

**For and on Behalf of Sheel Biotech Limited**



**Divye Chandak**  
**Managing Director**  
**DIN NO- 07100902**

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

Sr. No	Item Head	Amount	Bank statements, auditor certificates and any other documents which substantiates the amount utilised
1	Payment to vendors	313.68	Bank Statement, Auditor Certificate and Management Certificate
2	Payment of salaries & wages	149.95	Bank Statement, Auditor Certificate and Management Certificate
3	Payment of freight expenses	8.54	Bank Statement, Auditor Certificate and Management Certificate
		<b>472.17</b>	

For and on Behalf of Sheel Biotech Limited



**Divye Chandak**  
**Managing Director**  
**DIN NO- 07100902**

**Annexure-1****Figures in INR lakhs unless otherwise stated**

<b>Sr No</b>	<b>Vendor Name</b>	<b>Invoice Value</b>	<b>Payment Date</b>
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
<b>Total issue related expenses paid by company</b>		<b>402.25</b>	

**For and on Behalf of Sheel Biotech Limited**

**Divye Chandak**  
**Managing Director**  
**DIN NO- 07100902**

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 Limited**



**Divye Chandak**  
**Managing Director**  
**DIN NO- 07100902**

No. XX

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

May 14, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the half year ended March 31, 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 the quarter ended March 31, 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,

**Mr. Sachin Mathur**

Associate Director

[sachin.mathur@careedge.in](mailto:sachin.mathur@careedge.in)

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam  
Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in



**Khatuwala Associates**  
Chartered Accountants

Delhi Office : 13L, Gopala Tower, 25  
Rajendra Place, New Delhi - 110008  
Tel.: +91-11-41538276, 41536621 | Mob. : +91-9891463326  
Kundli Office : SCO 37, HSIIIDC Commercial Complex,  
Kundli Industrial Area, Kundli - 131028,  
Sonapat, Haryana  
Tel. : +91-0130-4012959 | Mob. : +91-8287978249  
E-mail : info@khatuwala.net  
URL : www.khatuwala.net

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

May 14, 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 March 2026 have been utilised for the purpose for which these proceeds were raised in accordance with the respective Offer Documents of the issues.

**A. Statement of the utilization of issue proceeds:**

Particulars	Details
Mode of Fund Raising (Public issues/ Private placement)	Public issues
Type of Instrument	Equity Shares
Date of Raising funds	08 <sup>th</sup> October 2025
Amount Raised (In Rs. Lakhs)	3,402.00
Funds Utilised (In Rs. Lakhs)	3,128.37
Remaining Balances (In Rs. Lakhs)	273.63
Any Deviation (Yes / No)	No
If Yes, then specify the purpose for which the funds were utilised	No
Remarks, if any	No

**Fund Utilized as below:**

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	665.95
2. Working Capital	Payment to Vendors, Salary and other operational Charges	1,588.00
3. General Corporate Purposes	Expenses for day to day activities of business	472.17
4. Issue Related Expenses	Payment of Expenses related to the right issue i.e Printing Fees, RTA Fee Etc	402.25
<b>Total</b>		<b>3,128.37</b>





**Khatuwala Associates**  
Chartered Accountants

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Kundli Industrial Area, Kundli - 131028,  
Sonapat, Haryana  
Tel. : +91-0130-4012959 | Mob. : +91-8287978249  
E-mail : info@khatuwala.net  
URL : www.khatuwala.net

**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
Is 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

**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:

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





**Khatuwala Associates**  
Chartered Accountants

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Sonapat, Haryana  
Tel. : +91-0130-4012959 | Mob. : +91-8287978249  
E-mail : info@khatuwala.net  
URL : www.khatuwala.net

Other relevant information is enclosed herewith as **Annexure – 1**.

CA Raman Khatuwala  
Membership No: 095038

For and on behalf of  
**KHATUWALA & ASSOCIATES**  
Chartered Accountants  
(Registration No .015735N)

Date: 15<sup>th</sup> May 2026  
Place: New Delhi  
UDIN: 26095038CUDGOO2820



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
1	Total proceeds received from issue	3,402.00	
2	Transfer from Allotment A/c to Monitoring A/c	2,999.75	2,999.75
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	-
5	Net proceeds available for utilisation (C=A-B)	-	2,999.75
6	Utilised Amount from proceed of IPO as at beginning of the half year:-		-
7	Amount utilised of proceed from IPO during the half year:		
	a) H2FY26		2,726.12
			2,726.12
			2,726.12
			245.32
			28.31

CA Raman Khattiwala

Membership No : 095038

For and on behalf of  
**KHATUWALA & ASSOCIATES**  
 Chartered Accountants  
 (Registration No. 015735N)

Date: 15<sup>th</sup> May 2026

Place: New Delhi

UDIN: 26095038CUDG002820



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 half Year in INR Lakhs	During the half year in INR Lakhs	At the end of the half Year in INR Lakhs			
Funding capital expenditure requirements	For purchase of equipment/machineries and blueberries plants etc. to set up greenhouse facility for growing blueberries		911.95	-	665.95	665.95	246.00	-	-
Working Capital Requirements			1,588.00	-	1,588.00	1,588.00	-	-	-
General Corporate Purposes			476.80	-	472.17	472.17	4.63	-	-
Issue Related Expenses			425.25	-	402.25	402.25	23.00	-	-
<b>Total</b>			<b>3,402.00</b>	<b>-</b>	<b>3,128.37</b>	<b>3,128.37</b>	<b>273.63</b>		

CA Raman Khatuwala  
Membership No : 095038

For and on behalf of  
KHATUWALA & ASSOCIATES  
Chartered Accountants  
(Registration No. 015735N)

Date: 15<sup>th</sup> May 2026  
Place: New Delhi  
UDIN: 26095038CUDG0002820



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	911.95	-
2	Working Capital Requirements	1,588.00	-
3	General Corporate Purposes	476.80	-
4	Issue Related Expenses	425.25	-
	<b>Total</b>	<b>3,402.00</b>	<b>-</b>



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 half year	During the half year	At the end of the half year
	Funding capital expenditure requirements	911.95	-	665.95	665.95
	Working Capital Requirements	1,588.00	-	1,588.00	1,588.00
	General Corporate Purposes	476.80	-	472.17	472.17
	Issue Related Expenses	425.25	-	402.25	402.25
	<b>Total</b>	<b>3,402.00</b>	<b>-</b>	<b>3,128.37</b>	<b>3,128.37</b>



**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 quarter*
1	Axis FDR- 925040105808329	100.00	08/11/26	6.58	6.58%	106.58
2	Axis FDR- 925040105827142	50.00	08/11/26	3.29	6.58%	53.29
3	Axis FDR-925040105828970	100.00	09/11/26	6.60	6.60%	106.60
4	Axis Monitoring a/c- 925020027591240	28.31	NA	-	-	-

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



**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	FY26	Ongoing	Not ascertainable
Working Capital Requirements	FY26	Completed	Not ascertainable
General Corporate Purposes	FY26	Ongoing	Not ascertainable
Issue Related Expenses	FY26	Ongoing	Not ascertainable

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



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

Sr. No	Item Head	Amount	Bank statements, auditor certificates and any other documents which substantiates the amount utilised
1	Payment to vendors	313.68	Bank Statement, Auditor Certificate and Management Certificate
2	Payment of salaries & wages	149.95	Bank Statement, Auditor Certificate and Management Certificate
3	Payment of freight expenses	8.54	Bank Statement, Auditor Certificate and Management Certificate
		<b>472.17</b>	



Annexure-1

Figures in INR lakhs unless otherwise stated

Sr I	Vendor Name	Invoice Value	Payment Date
1	Narroliya Financial Services Limited	216.00	31.10.2025
2	Narroliya 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
<b>Total issue related expenses paid by company</b>			<b>402.25</b>



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
<p>*Where material deviation may be defined to mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised</p> <p>(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.</p>		

