



SHREEDHAR SPINNERS LIMITED

(Formerly Known as Shreedhar Spinners Private Limited)

503, MATHARU ARCADE, SUBHASH ROAD, VILE PARLE EAST MUMBAI 400057 INDIA

TEL No. 91-22-45158777

GSTIN: 27ABFCS0669E1ZA

EMAIL: export.spinners@shreedhar.com

CIN: L17299MH2020PLC351591

October 27, 2026

**To,
National Stock Exchange of India Limited**

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

SYMBOL: SHREEDHAR

Sub: Disclosure under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offer for the half year ended on September 30, 2026 in the prescribed format. We hereby confirm that there has been no deviation or variation in the utilization of proceeds of Initial Public Offer for the above-mentioned period as mentioned in the objects stated in the Prospectus.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on October 27, 2026.

You are requested to take the same on your record.

Thanking You

Yours faithfully,

For Shreedhar Spinners Limited

MITESH

PRAVINBHAI PATEL

Digitally signed by MITESH PRAVINBHAI PATEL
Date: 2026.10.27 20:20:35 +05'30'

Mitesh Patel

Company Secretary & Compliance Officer



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Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)

Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	29-06-2026
Amount Raised	3067.64
Report filed for Quarter ended	30-09-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Offer Related Expenses	NA	306.76	0	304.3	0	
2	Funding incremental working capital requirements of our Company	NA	2103.6	0	2103.6	0	
3	Purchase of machineries into existing manufacturing facility at Amravati, Maharashtra	NA	494.77	0	0	0	
4	General Corporate Purposes	NA	162.51	0	162.51	0	

Certificate on IPO Utilisation Proceeds

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Certificate on details of the utilization of the IPO proceeds for the object as per the offer document.

At the request of the management of Shreedhar Spinners Limited ("the Company"), we have examined the accompanying statement of utilisation of IPO proceeds up to September 30, 2026 ("the Statement"), set out in Annexure A. This certificate is issued for submission to the National Stock Exchange of India Limited pursuant to Circular No. NSE/CML/2024/23 dated September 5, 2024.

Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated November 25, 2025.

Management's Responsibility

The preparation of the details of the utilization of the IPO proceeds for the object as per the offer document, revision in cost of the objects, delays in utilization of the IPO proceeds for the objects and deployment of the unutilized funds as mentioned in the Statement (Annexure 1) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of various authorities and provides all relevant information to which it submits this certificate.

Auditor's Responsibility

Pursuant to the requirements, it is our responsibility to provide reasonable assurance as to whether the details mentioned in the Statement (Annexure 1) is in accordance with the records maintained with the Company.

The following documents have been furnished by the Company:



- Bank Statements as on September 2026 of the following accounts maintained by Shreedhar Spinners Limited (SSL):

- Public Issue Account maintained with Kotak Bank A/c No. 0054832954.

- Fixed Deposit balance confirmation for the outstanding balances of Investment in Fixed Deposits with SBI Bank, held with Shreedhar Spinners Limited as at September 30, 2026.
- Interest certificate as at September 30, 2026 from the SBI Bank of Shreedhar Spinners Limited. Details of the utilization of the funds for the objects of the Offer.
- Tax Invoices, Proforma Invoice, Vendor ledger Dump and Bank General Ledger for the verification of IPO related expenses.
- Obtained list of offer-related expenses along with the supporting documents.

We have performed the following procedures: -

- We have verified the objects of the offer as reported in the offer document.
- For the utilization of the funds, we have verified the Invoices & payments remittances on the sample basis and matched the same with the payment entry appearing in the bank statements.
- We have verified the details of the deployment of the unutilized funds in the Fixed Deposits from the Fixed deposit balance Confirmation, Interest certificate & Fixed Deposit Receipts.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the Standalone financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

Based on our examination of the records, documents and information and explanation given to us by the Company, we hereby report that, the details mentioned in the Statement (Annexure 1) is in accordance with the records maintained by the Company.



Restriction on Use

This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M R B and Associates

Chartered Accountants

ICAI Firm Registration No. 136306W



Manish R Bohra

Partner

Membership No. 058431

Date: October 27, 2026

Place: Mumbai

UDIN: 26058431SGMSVU2528



Annexure-1

A) Name of the Issuer: Shreedhar Spinners Limited

B) Details of the Funds received with Kotak Bank (A/c No. 0054832954):

(Rs in Lakhs)

Particulars	Amount
Proceeds from the fresh issue	3,067.64
Less: Being offer related expenses debited from public issue account maintained with Kotak bank (A/c No. 0054832954)	40.00
Less: Amount on hold in Public Issue Account maintained with Kotak bank (A/c No. 0054832954) for offer related Expenses	-
Less: Amount transfer to SBI bank (current account no. 00000040430149272)	3,027.64
Net closing balance in the Account	-

C) Details of the Objects where the funds are to be utilized as per the Prospectus (Offer Document):

(Rs in Lakhs)

Particulars of the object	Original Cost	Revised Cost*
(i) Offer Related Expenses	306.76	N.A.
(ii) Funding incremental working capital requirements of our Company	2,103.60	N.A.
(iii) Purchase of machineries into existing manufacturing facility at Amravati, Maharashtra	494.77	N.A.
(iv) General Corporate Purposes	162.51	N.A.
Total	3,067.64	-

***As represented by the management, there has been no revision in the cost of the objects as specified in the prospectus upto September 30, 2026.**

D) Progress of the Objects:

(Rs in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount upto September 30, 2026	Unutilised Amount upto September 30, 2026
1	Offer Related Expenses	306.76	304.30	2.46
2	Funding incremental working capital requirements of our Company	2,103.60	2,103.60	-
3	Purchase of machineries into existing manufacturing facility at Amravati, Maharashtra*	494.77	-	494.77
4	General Corporate Purposes	162.51	162.51	-
Total		3,067.64	2,570.41	497.23

*** The amount allocated for Plant & Machinery is invested in Fixed Deposits.**

**** The above expenses also include payments made towards the objects stated in the Prospectus, prior to receipt of the IPO proceeds.**

