



Committed to Quality

# SNEHAA ORGANICS LIMITED.

CIN No. : U24290TG2022PLC164443

(Formerly known as SNEHAA ORGANICS PRIVATE LIMITED)

Date: 28<sup>th</sup> May 2026

To  
National Stock Exchange of India Limited ("NSE-Emerge"),  
Exchange Plaza, Plot No. C/1, G- Block,  
Bandra -Kurla Complex, Bandra (East),  
Mumbai-400051.

Scrip Code: SNEHAA  
ISIN: INE1OIC01018

Dear Sir / Madam,

Sub: Statement of utilization of funds or Deviation or Variation in utilization of funds raised under Regulation 32 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the half-year and year ended March 31, 2026.

Pursuant to Regulation 32 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of utilization of funds and the statement of deviation/variation as on half-year and year ended March 31, 2026 in the format prescribed by Securities Exchange Board of India.

*The statement for utilization of funds raised through IPO is enclosed as Annexure-I*

We request you to kindly take the above statement on your record and acknowledge receipt of the same.

Thank you.

**For Snehaa Organics Limited**  
(Formerly known as Snehaa Organics Private Limited)

**Nandigala Venkata Sai Kiran**  
Managing Director  
DIN: 07986570



**Regd. Office** : Plot No.290 & 291, Dulapally, Adjacent to IDA Jeedimetla, Quthbullapur,  
Rangareddi, Hyderabad, Telangana, India, 500055.

**Factory** : Sy. No. 296/4/A, IDA, Bollaram Village, Jinnaram Mdl., Sangareddy Dist. - 502325.

**Email** : [info.snehaaorganicspvtltd@gmail.com](mailto:info.snehaaorganicspvtltd@gmail.com), **Website** : [www.snehaaorganics.com](http://www.snehaaorganics.com)

## Annexure- I



## A. Statement of utilization of issue proceeds: 31.03.2026

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement )	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Snehaa Organics Limited	INE10IC01018	Public Issue- IPO	Equity Shares	3 <sup>rd</sup> September 2025	Rs. 3268.38 Lakhs	Rs. 2030.08 Lakhs	N.A.	N.A.	N.A.

## B. Statement of deviation/ variation in use of Issue proceeds: 31.03.2026

(Pursuant to Regulation 32(1), (2) and (3) of SEBI (LODR) Regulation 2015)

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	Snehaa Organics Limited
Mode of Fund Raising	Public Issue (IPO) / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	03-09-2025
Amount Raised	Rs. 3268.38 Lakhs
Report filed for Quarter ended	31-03-2026
Monitoring Agency	applicable/ not applicable
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Limited
Is there a Deviation / Variation in use of funds raised	Yes/ No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable

<b>If Yes, Date of shareholder Approval</b>	Not Applicable					
<b>Explanation for the Deviation / Variation</b>	Not Applicable					
<b>Comments of the Audit Committee after review</b>	Not Applicable					
<b>Comments of the auditors, if any</b>	Not Applicable					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	Issue-related expenses, Repayment of Loan, Working Capital Requirements, General Corporate Purposes.					
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (INR in Lakhs)</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized (INR in Lakhs)</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Issue Related Expenses	N.A.	326.58	N.A.	326.58	N.A.	Not Applicable
Repayment of Loans	N.A.	350.00	N.A.	350.00	N.A.	Fully repaid
Working Capital Requirements	N.A.	2394.17	N.A.	1,256.88	N.A.	Out of the unutilized amount, Rs. 1000.00/- Lakhs is in Fixed Deposits and 238.41/-Lakhs in a bank account.
General Corporate Purpose	N.A.	197.63	N.A.	96.38	N.A.	
<b>For Snehaa Organics Limited</b>						
 						
<b>Name of Signatory: Nandigala Venkata Sai Kiran</b>						
<b>Designation: Managing Director</b>						

CERTIFICATE FOR UTILIZATION OF IPO FUNDS

To,  
The Board of Directors,  
**SNEHAA ORGANICS LIMITED**  
Plot No. 290 & 291, Dulapally, Adjacent to IDA,  
Jeedimetla, Quthbullapur, Rangareddi,  
Hyderabad - 500032, Telangana, India.

**Subject:** Certificate pursuant to NSE circular No. NSE/CML/2024/23 dated 5<sup>th</sup> September, 2025 disclosure for utilization of issue proceeds in relation to the Initial Public Offer of Snehaa Organics Limited ("The Company").

Dear Sir / Madam,

We have been requested by the Company to certify the utilization of funds raised through the Initial Public Offer (IPO) of 26,79,000 equity shares of face value Rs. 10/- each for cash at a price of Rs. 122/- per equity share aggregating to a gross amount Rs. 32.68/- crore, including issue expenses worth Rs. 3.27/- crore. The utilization was made during the financial year 2025-26 for the Quarter ended 31<sup>st</sup> March, 2026.

For the purpose of this certification, we have verified the relevant books of accounts, bank statements, records, and other supporting documents maintained by the Company in relation to the IPO proceeds. Based on such verification and information and explanations provided to us, we hereby certify that the utilization of IPO proceeds as of 31<sup>st</sup> March, 2026 is as follows:

Original Object	Modified Object, if any	Original allocation (₹ In Crores)	Funds Utilized (₹ in Crores)	Unutilized Funds (₹ in Crores)	Amount of Deviation/ Variation for the Quarter ended 31 <sup>st</sup> March, 2026 According to the applicable object	Remarks
Issue-related Expenses	-	3.27	3.27	-	-	Not Applicable
Repayment of loans	-	3.50	3.50	-	-	Fully repaid
Working Capital Requirement	-	23.94	12.57	11.37	-	Out of the unutilized amount, Rs. 10.00 crores is in Fixed deposits and 2.38 crores in a bank account.
General corporate purpose	-	1.98	0.96	1.01	-	
<b>Total</b>	-	<b>32.68</b>	<b>20.30</b>	<b>12.38</b>	-	



We further report that, except as stated above, there are no material deviations or variations in the utilization of IPO proceeds compared to the objects stated in the prospectus.

The above expenses are inclusive of GST, wherever eligible and claimed by the Company. Accordingly

For Phanindra & Associates  
Chartered Accountants  
FRN: 013969S  
Peer Review Certificate No: 015912

*Srinivasulu T.*

Srinivasulu T  
Partner  
M.No : 222868



Date : 14<sup>th</sup> May, 2026  
Place : Hyderabad  
UDIN : 26222868IBVFIM2716

**Monitoring Agency Report  
for Snehaa Organics Limited  
for the quarter ended March 31, 2026**

Monitoring Agency Report

May 15, 2026

To

Snehaa Organics Limited

Plot No 290 & 291,

Dulapally Adjacent to Ida Jeedimetla,

Quthbullapur, Rangareddi, Hyderabad, Telangana- 500055

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Fresh issue of Snehaa Organics Limited.**

We write in our capacity of Monitoring Agency for the Fresh issue of equity shares for the amount aggregating to Rs. 32.68 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR 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 7<sup>th</sup> August 2025.

Request you to kindly take the same on records.

Thanking you,


For and on behalf of Infomerics Valuation and Rating Limited

**GAURAV NAVEEN  
JAIN**

Gaurav Jain

(Director - Ratings)

[gaurav.jain@infomerics.com](mailto:gaurav.jain@infomerics.com)

 Digitally signed by GAURAV  
NAVEEN JAIN  
Date: 2026.05.15 19:06:12 +05'30'

## Report of the Monitoring Agency

**Name of the Issuer:** Snehaa Organic Limited

**For quarter ended:** March 31, 2026

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

### **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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

**GAURAV**

**NAVEEN JAIN**

Digitally signed by  
GAURAV NAVEEN JAIN

Date: 2026.05.15  
19:06:32 +05'30'

Signature:

Name of the Authorized Person/Signing Authority: Gaurav Jain

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: May 15, 2026

### 1) Issuer Details:

Name of the issuer: Snehaa Organic Limited

Names of the promoters of the issuer: Nandigala Venkata Sai Harish, Nandigala Venkata Sai Kiran and Samhitha Reddy Tera

Industry/sector to which it belongs: Engaged in the business of recycling spent solvents and trading of purified solvents for industrial reuse.

### 2) Issue Details:

Issue Period: Not Applicable

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 32.68 crore (Note No. 1)

#### **Note 1:**

Initial public offer of 26,79,000 equity shares of face value of Rs. 10 each (“equity shares”) of Snehaa Organics Limited (the “company” or the “issuer”) for cash at a price of Rs. 122 per equity share including a share premium of Rs. 112 per equity share (the “offer price”) aggregating to Rs. 32.68 crore.

Particulars	Remarks	Amount (in Rs. crore)
<b>Approved by Board</b>		
<b>Total shares to be issued</b>	26,79,000	32.68*
<b>Details of issue expenses to be incurred</b>	-	3.27
<b>Net Proceeds to be received</b>		<b>29.42</b>
<b>Current Status</b>		
<b>Total shares to be issued</b>	26,79,000	32.68*
<b>Details of expenses to be incurred</b>	-	3.27

**Net Proceeds to be received**

**29.42**

\*Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment.

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of Board of Directors</b>
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Prospectus*, Bank Statements, CA Certificate**, Invoices, Ledgers, Management Declaration***	Refer Note 1 & 2	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comments

Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from NSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any other relevant information that may materially affect the decision making of the investors	Share price of the company decline by more than 50% from the issue price.	Not applicable	Nil	No Comments

\* Sourced from Page 103 to Page 111 of the Prospectus dated 3<sup>rd</sup> September 2025.

\*\* The above details are verified by Phanindra & Associates Chartered Accountants (FRN: 013969S)- the statutory auditors of the company- vide its CA certificate dated May 14, 2026.

\*\*\*The above details are verified by Mr. B. Sarath Chandra – the Chief Financial Officer of the company vide its Management Declaration Certificate dated May 13, 2026.

**Note 1:** The Company, as per the Prospectus, had stated that the funds raised through the issue would be fully utilized by the end of Q4FY26. However, the Company has yet to utilize Rs. 12.38 crore towards the stated objects of the issue. Further, as disclosed on page 111 of the Prospectus dated September 03, 2025, *“To the extent the company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, the company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.”* However, no Board Resolution approving the extension of the timeline for deployment/utilization of funds has been passed by the Company.

**Note 2:** During the quarter, the company made advance payments aggregating Rs. 1.76 crore against tax invoices amounting to Rs. 2.96 crore. The same has been verified from the party ledger with respect to the advance payments made. However, the payment terms were not specified in the tax invoices, proforma invoices, or purchase orders and, therefore, could not be independently verified. Further, the tax invoices were received subsequent to the delivery of raw material. As represented by the management, such advance payments are a common industry practice, with the majority of tax invoices being received post-delivery, and accordingly the advances were released.

#### 4) Details of object(s) to be monitored:

##### (i) Cost of object(s)-

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	To meet Working Capital Requirement	Prospectus*	23.94	23.94	There is no change in the cost of the objects due to full subscription of issue.	-	-	-
2	Repayment of Loans availed by the Company	Prospectus*	3.50	3.50		-	-	-
3	General Corporate Purposes	Prospectus*	1.97	1.97		-	-	-
4	Issue Expenses	Prospectus*	3.27	3.27		-	-	-
	<b>TOTAL</b>		<b>32.68</b>	<b>32.68</b>				

\* Sourced from Page 103 to Page 111 of the Prospectus dated 3<sup>rd</sup> September 2025.

\*\* The company has incurred additional issue expenses of Rs. 0.13 crore in Q2FY26 over and above the amount specified in the prospectus, which have been classified under General Corporate Purposes.

**(ii) Progress in the object(s)-**

Sl. No	Item Head <sup>@</sup>	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	To meet Working Capital Requirement	Prospectus*, Bank Statements, CA Certificate**, Invoices, Ledgers, Management Declaration***	23.94	23.94	6.68	5.89	12.57	11.37	No comments	-	-
2	Repayment of Loans availed by	Prospectus*, Bank Statements, CA Certificate**, Invoices,	3.50	3.50	3.50	0.00	3.50	0.00		-	-

	the Company	Ledgers, Management Declaration***									
3	General Corporate Purposes	Prospectus*, Bank Statements, CA Certificate**, Invoices, Ledgers, Management Declaration***	1.97	1.97	0.13	0.83	0.96	1.01		-	-
4	Issue Expenses	Prospectus*, Bank Statements, CA Certificate**, Invoices, Ledgers, Management Declaration***	3.27	3.27	3.27	0.00	3.27	0.00		-	-
<b>TOTAL</b>			<b>32.68</b>	<b>32.68</b>	<b>13.58</b>	<b>6.72</b>	<b>20.30</b>	<b>12.38</b>			

\* Sourced from Page 103 to Page 111 of the Prospectus dated 3<sup>rd</sup> September 2025.

\*\* The above details are verified by Phanindra & Associates Chartered Accountants (FRN: 013969S)- the statutory auditors of the company- vide its CA certificate dated May 14, 2026.

\*\*\*The above details are verified by Mr. B. Sarath Chandra – the Chief Financial Officer of the company vide its Management Declaration Certificate dated May 13, 2026.

**@Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Working Capital Requirements	The Major Working capital are required for monthly payment of material purchased, selling, general, administration and other variable overheads etc. and Trade Receivable as the money gets blocked in them due to longer credit period offer to them for increase in Business. Working capital requirement for FY 2025-26 is expected to be Rs. 42.87 crore which will be financed through internal accruals of Rs. 13.92 crore and proceeds from an IPO amounting to Rs. 23.94 crore and through cash credit amounting to Rs. 5.00 crore.
2	Repayment of loans availed by the company	The Company obtained a term loans from the HDFC Bank Ltd. for the purpose of purchase of commercial vehicles vide dated 22.11.2024, to meet the working capital requirements vide dated 07.01.2025 and Term Loan vide dated 09.01.2025. A sum of Rs. 3.50 crore from the net proceeds will be utilized to prepay the loans.
3	General corporate purpose	The company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following: <ul style="list-style-type: none"> <li>a) brand building and strengthening of marketing activities.</li> <li>b) meeting ongoing general corporate exigencies and contingencies.</li> <li>c) capital expenditure.</li> <li>d) general expenses of our Company.</li> <li>e) payment of commission and/or fees to any consultants.</li> <li>f) any other purpose as permitted under applicable laws.</li> </ul>

**(iii) Deployment of unutilized Fresh Issue proceeds-**

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter*

1	FD - 50301212895425	2.50	07.03.2027	0.26	6.60%	2.76
2	FD - 50301212896240	2.50	07.03.2027	0.26	6.60%	2.76
3	FD - 50301213207410	2.50	07.03.2027	0.26	6.60%	2.76
4	FD - 50301213208502	2.50	07.03.2027	0.26	6.60%	2.76
5	HDFC Bank – Current Account (50200042517598)	2.31	-	-	-	2.31
6	ICIC Bank -Escrow Account	0.07	-	-	-	0.07
	<b>TOTAL</b>	<b>12.38</b>				

\*At maturity

**(iv) Delay in implementation of the object(s)-**

Object(s) Name	Completion Date	Delay (No. of days/ months)	Comments of Board of Directors
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Objects	As per Offer Document	Actual	Delay (No. of days/ months)	Reason of delay	Proposed Course of Action
Working Capital Requirements	in F. Y. 2025-26	Ongoing	Refer note 1	Nil	Nil
Repayment of loans availed by the company	in F. Y. 2025-26	Completed	Refer note 1	Nil	Nil
General corporate purpose	in F. Y. 2025-26	Ongoing	Refer note 1	Nil	Nil
Issue Expenses	in F. Y. 2025-26	Completed	Refer note 1	Nil	Nil

**Note 1:** The Company, as per the Prospectus, had stated that the funds raised through the issue would be fully utilized by the end of Q4FY26. However, the Company has yet to utilize Rs. 12.38 crore towards the stated objects of the issue. Further, as disclosed on page 111 of the Prospectus dated September 03, 2025, *“To the extent the company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, the company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.”* However, no Board Resolution approving the extension of the timeline for deployment/utilization of funds has been passed by the Company.

**v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Purchase of Forklift – Bhagyanagar Diesels	0.13	Invoices, Ledgers, Bank Statement, CA Certificate*, Management Declaration**	The funds have been utilized for purchase of Machinery	-
2	Purchase of Forklift – DVPS Private Limited	0.01	Invoices, Ledgers, Bank Statement, CA Certificate*, Management Declaration**	The funds have been utilized for purchase of Machinery	-
3	Purchase of Vertical Storage Tank - Ability Centrifuges	0.35	Invoices, Ledgers, Bank Statement, CA Certificate*, Management Declaration**	The funds have been utilised for purchase of Storage Tank	-
4	Purchase of Reactor with Jacket - Sai RR Fabs	0.35	Invoices, Ledgers, Bank Statement, CA Certificate*, Management Declaration**	The funds have been utilised for purchase of Machinery	-
	<b>TOTAL</b>	<b>0.83</b>			

\* The above details are verified by Phanindra & Associates Chartered Accountants (FRN: 013969S)- the statutory auditors of the company- vide its CA certificate dated May 14, 2026.

\*\*The above details are verified by Mr. B. Sarath Chandra – the Chief Financial Officer of the company vide its Management Declaration Certificate dated May 13, 2026.

## DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
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