

To

**The Board of Directors**

**Stanbik Agro Limited**

**(Formally Known as Stanbik Agro Private Limited)**

Independent Auditor's Certificate on the utilization of proceeds from Initial Public Offer ("IPO") of equity shares of face value of Rs.10 each ("the securities") by Stanbik Agro Limited (Formerly Known as Stanbik Agro Private Limited)

1. We have been requested by Stanbik Agro Limited ("the company") having its registered office at D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmadabad City, Gujarat, India, 380015 to certify the statement of utilization of the IPO Proceeds of the equity shares are for declared purpose as per the relevant offer document, by the company, for the year commencing on 1<sup>st</sup> April, 2025 and ending on 31<sup>st</sup> March, 2026 ("the year") vide terms of our engagement letter . We are being informed that this certificate is required pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and in Reference to NSE Circular No. NSE/CML/2024/23 Dated 5<sup>th</sup> September, 2024.
2. We S K Bhavsar and Co. Chartered Accountants are statutory Auditors of Stanbik Agro Limited (Formally Known as Stanbik Agro Private Limited) ("the company"). We have examined statement and details of utilization of net proceeds from initial ("IPO"). The objects of IPO and utilization of funds against each object has been mentioned in attached statement herewith as Annexure (the "Statement") and is initialed by us for identification purpose only.

#### **Management Responsibilities**

3. The Preparation of attached statement including the preparation and maintenance of all accounting and other relevant supporting records and documents as per Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("LODR") and in reference to NSE Circular No. NSE/CML/2024/23 dated 5<sup>th</sup> September, 2024 is responsibility of company's management. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement. The management is also responsible for ensuring that the company complies with the requirements of the Regulations and circulars for providing all the relevant information.
4. The Management is also responsible for ensuring that the company complies with the requirements of terms and conditions of issuance and utilizations of proceeds of the securities for the declared purpose, maintaining adequate and appropriate records for the same.



**Auditor's Responsibility**

5. Our responsibility for the purpose of this certificate is to give reasonable assurance that utilization of funds raised through IPO, as mentioned in the attached statement are in accordance with the objects mentioned in "Section VII- Particulars of the Issue" under the head Objects of the Issue in the Prospectus dated 8<sup>th</sup> December, 2025. For the purpose of this certificate, we have performed the following procedures.
- Obtained the Offer Document from the Company and reviewed the stated objects of the IPO. The Management has represented to us that there are no modifications, amendments, or supplementary communications in this regard, other than those made available to us;
  - Verified that the amount in the Statement has been accurately extracted from the audited books of account and other relevant records and documents maintained by the Company;
  - Obtained details of deployment of unutilized net IPO proceeds along with details of nature and amount of investment, maturity date, earnings and return on investment as on 31 March 2026;
  - Obtained balance confirmation letters and bank statements for fixed deposits including interest and bank balance of unutilized net IPO proceeds as on 31 March 2026;
  - Obtained the bank reconciliation statements from the Company (wherever applicable);
  - Verified arithmetical accuracy of the amounts reported in the attached statement.
  - Verified, on a test check basis, the details of the transactions of the accounts representing payments made by the Company towards utilization of the proceeds and traced the same to the books of account and other relevant documents and records supporting the transactions to examine whether such transactions are incurred in accordance with the purpose referred in the objects of the offer document; and
  - Performed necessary inquiries with the management and obtained necessary representations from the management of the Company.
6. We have carried out our verification of the accompanying statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. 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**

8. Based on our verification procedures performed as described in paragraph 5 above, and on the information, explanations, and representations provided to us by the Management of the Company, in our opinion, the details disclosed in the accompanying Statement with respect to the utilisation of IPO proceeds agree with the underlying books of account, audited financial statements, and other relevant records.

**Restriction on Use**

9. The certificate is issued to the Board of Directors for the specific purpose of submission to the Bombay Stock Exchange of India Limited (BSE), as detailed in paragraph 1 above. This certificate is not intended to be used, circulated, or relied upon for any other purpose or by any person other than the addressee. Accordingly, we do not accept or assume any liability or duty of care to any other party to whom this certificate is shown or made available without our prior written consent.

**Place:** : Ahmedabad  
**Date:** : May 26, 2026

**For S K Bhavsar & Co.**  
Chartered Accountants

ICAI Firm Registration No.: 145880W



*S. K. Bhavsar*  
**(Shivam Bhavsar)**  
Proprietor  
Mem. No. 180566  
UDIN: 26180566WWBGDZ3525

**Annexure: Statement of Utilization of Initial Public Offer (“IPO”) Proceeds by Stanbik Agro Limited (formerly, Stanbik Agro Private Limited) (“the Company”) as of 31<sup>st</sup> March 2026.**

The above statement is prepared by the Company to present the Utilization of IPO Proceeds by the Company as of 31<sup>st</sup> March 2026, pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and in Reference to NSE Circular No. NSE/CML/2024/23 Dated 5<sup>th</sup> September 2024.

The details of the utilisation of net proceeds amounting to Rs. 1228 lakhs, along with the corresponding objects for which the funds were raised and their utilisation status as of 31<sup>st</sup> March 2026, are provided in the table below

S.N.	Object as disclosed in the Offer Document (“Prospectus”)	Amount disclosed in Offer Document (Rs. In Lakhs)	Actual Utilised Amount (Rs. In Lakhs)	Unutilised Amount (Rs. In Lakhs)
1	Expansion of Retails Network by Launching of New Outlets	358	0	358
2	Brokerage Charges	19	0	19
3	Security Deposits	37	0	37
4	Working Capital Requirements	639	403	236
5	General Corporate Purpose	120	5	115
6	Issue Related Expenses	55	55	0
	<b>Total</b>	<b>1228</b>	<b>463</b>	<b>765**</b>

\*\* Utilisation of balance IPO proceeds beyond the originally envisaged timeline of 31 March 2026 has been approved by the Board of Directors, and the Company shall utilise the balance proceeds within the revised timeline.

Out of unutilized amount of Rs. 765 Lakhs, the company has parked amount as follows as on 31<sup>st</sup> March, 2026:

Particulars	Amount (Rs. In lakhs)
In Bank Account	765

**Place:** Ahmedabad  
**Date:** May 26, 2026

**For S K Bhavsar & Co.**  
Chartered Accountants  
ICAI Firm Registration No.: 145880W



**(Shivam Bhavsar)**  
Proprietor  
Mem. No. 180566  
UDIN: 26180566WWBGDZ3525